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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-37372

Collegium Pharmaceutical, Inc.

(Exact name of registrant as specified in its charter)

Virginia (State or other jurisdiction of incorporation or organization)	**03-0416362** (I.R.S. Employer Identification Number)
100 Technology Center Drive **Stoughton, MA** (Address of principal executive offices)	**02072** (Zip Code)

(781) 713-3699
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	COLL	The NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 31, 2026, there were 31,075,424 shares of Common Stock, $0.001 par value per share, outstanding.

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Forward-Looking Statements

Statements made in this quarterly report on Form 10-Q ("Quarterly Report") that are not statements of historical or current facts, such as those under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. These statements may be preceded by, followed by or include the words "aim," "anticipate," "believe," "estimate," "expect," "forecast," "intend," "outlook," "plan," "potential," "project," "projection," "seek," "may," "could," "would," "should," "can," "can have," "likely," the negatives thereof and other words and terms of similar meaning.

Forward-looking statements are inherently subject to risks, uncertainties and assumptions; they are not guarantees of performance. You should not place undue reliance on these statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that our assumptions made in connection with the forward-looking statements are reasonable, we cannot assure you that the assumptions and expectations will prove to be correct.

You should understand that the following important factors could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements:

- our ability to commercialize and grow sales of our products;
- our ability to maintain regulatory approval of our products, and any related restrictions, limitations, and/or warnings in the label of an approved product;
- the size of the markets for our products, and our ability to service those markets;
- the success of competing products that are or become available;
- our ability to obtain and maintain reimbursement and third-party payor contracts with favorable terms for our products;
- the costs of commercialization activities, including marketing, sales and distribution;
- the rate and degree of market acceptance of our products;
- changing market conditions for our products;
- the outcome of any patent infringement, opioid-related or other litigation that may be brought by or against us;
- the outcome of any governmental investigation related to the manufacture, marketing and sale of opioid medications;
- the performance of our third-party suppliers and manufacturers;
- our ability to secure adequate supplies of active pharmaceutical ingredients for each of our products, manufacture adequate quantities of commercially salable inventory and maintain our supply chain;
- our ability to effectively manage our relationships with licensors and to commercialize products that we in-license from third parties;
- our ability to attract collaborators with development, regulatory and commercialization expertise;
- our ability to obtain funding for our business development;
- our ability to realize all the anticipated benefits from our future acquisitions;
- our ability to comply with the terms of our outstanding indebtedness;
- regulatory and legislative developments in the United States, including the adoption of opioid stewardship and similar taxes that may impact our business;
- our ability to obtain and maintain sufficient intellectual property protection for our products;
- our ability to comply with stringent government regulations relating to the manufacturing and marketing of pharmaceutical products, including U.S. Drug Enforcement Administration ("DEA") compliance;
- our customer concentration, which may adversely affect our financial condition and results of operations;
- the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing; and
- the other risks, uncertainties and factors discussed under the heading "Risk Factors" in this Quarterly Report on Form 10-Q.

In light of these risks and uncertainties, expected results or other anticipated events or circumstances discussed in this Quarterly Report on Form 10-Q (including the exhibits hereto) might not occur. We undertake no obligation, and specifically decline any obligation, to publicly update or revise any forward-looking statements, even if experience or future developments make it clear that projected results expressed or implied in such statements will not be realized, except as may be required by law.

These and other risks are described under the heading "Risk Factors" in this Quarterly Report on Form 10-Q. Those factors and the other risk factors described therein are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited).

Collegium Pharmaceutical, Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 144,797	$ 231,252
Marketable securities	—	155,427
Accounts receivable, net	310,785	211,328
Inventory	88,202	40,912
Prepaid expenses and other current assets	48,117	32,642
Restricted cash	19,850	19,850
Total current assets	611,751	691,411
Property and equipment, net	10,876	12,013
Operating lease assets	4,419	4,187
Intangible assets, net	1,134,549	669,510
Restricted cash	1,062	1,056
Deferred tax assets	126,246	112,539
Other noncurrent assets	13,148	20,193
Goodwill	193,885	145,925
Total assets	$ 2,095,936	$ 1,656,834
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ 10,433	$ 10,659
Accrued liabilities	70,734	62,464
Accrued rebates, returns and discounts	427,164	318,266
Current portion of term notes payable	60,500	29,000
Current portion of operating lease liabilities	1,599	1,407
Business combination consideration payable	17,565	17,565
Current portion of contingent consideration	13,308	—
Deferred revenue	1,782	667
Total current liabilities	603,085	440,028
Term notes payable, net of current portion	782,007	542,112
Convertible senior notes	238,996	238,213
Operating lease liabilities, net of current portion	3,904	4,132
Deferred royalty obligation	120,612	121,563
Deferred revenue, net of current portion	8,611	9,111
Contingent consideration, net of current portion	22,322	—
Deferred tax liabilities	19,962	—
Total liabilities	1,799,499	1,355,159
Commitments and contingencies (refer to Note 17)		
Shareholders' equity:		
Preferred stock, $0.001 par value; authorized shares - 5,000,000	—	—
Common stock, $0.001 par value; authorized shares - 100,000,000; 41,656,807 issued and 31,071,665 outstanding shares as of September 30, 2026 and 40,736,330 issued and 31,707,608 outstanding shares as of December 31, 2025	42	41
Additional paid-in capital	638,830	624,954
Treasury stock, at cost; 10,585,142 shares as of September 30, 2026 and 9,028,722 shares as of December 31, 2025	(262,510)	(222,510)
Accumulated other comprehensive income	—	319
Accumulated deficit	(79,925)	(101,129)
Total shareholders' equity	296,437	301,675
Total liabilities and shareholders' equity	$ 2,095,936	$ 1,656,834

See accompanying notes to the Condensed Consolidated Financial Statements.

Collegium Pharmaceutical, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Product revenues, net	$ 216,339	$ 209,361	$ 609,737	$ 575,118
Cost of product revenues				
Cost of product revenues (excluding intangible asset amortization)	35,575	24,717	83,009	73,820
Intangible asset amortization	55,346	55,473	173,772	166,419
Total cost of product revenues	90,921	80,190	256,781	240,239
Gross profit	125,418	129,171	352,956	334,879
Operating expenses				
Selling, general and administrative	99,591	67,103	292,535	217,163
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Total operating expenses	96,696	67,084	289,640	216,000
Income from operations	28,722	62,087	63,316	118,879
Interest expense	(21,943)	(21,767)	(57,324)	(63,020)
Interest income	1,127	3,116	7,122	7,724
Income before income taxes	7,906	43,436	13,114	63,583
(Benefit from) provision for income taxes	(13,853)	11,929	(8,090)	17,676
Net income	$ 21,759	$ 31,507	$ 21,204	$ 45,907
Earnings per share — basic	$ 0.69	$ 1.00	$ 0.66	$ 1.45
Weighted-average shares — basic	31,731,198	31,571,410	32,091,846	31,724,439
Earnings per share — diluted	$ 0.60	$ 0.84	$ 0.64	$ 1.28
Weighted-average shares — diluted	39,110,855	39,439,890	33,134,880	39,386,071

See accompanying notes to the Condensed Consolidated Financial Statements.

Collegium Pharmaceutical, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 21,759	$ 31,507	$ 21,204	$ 45,907
Other comprehensive income (loss):				
Unrealized (losses) gains on marketable securities, net of tax	—	(45)	(319)	237
Total other comprehensive (loss) income	—	(45)	(319)	237
Comprehensive income	$ 21,759	$ 31,462	$ 20,885	$ 46,144

See accompanying notes to the Condensed Consolidated Financial Statements.

Collegium Pharmaceutical, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities		
Net income	$ 21,204	$ 45,907
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization expense	173,772	166,419
Depreciation expense	2,766	3,259
Deferred income taxes	(34,597)	(15,585)
Stock-based compensation expense	37,809	32,153
Non-cash lease (benefit) expense	(289)	443
Non-cash interest expense for amortization of debt discount and issuance costs	3,089	4,065
Net (amortization) accretion for deferred royalty obligation	(951)	1,666
Net amortization of premiums and discounts on investments	(223)	(818)
Change in fair value of contingent consideration	(2,895)	(1,163)
Changes in operating assets and liabilities:		
Accounts receivable	(40,871)	(5,417)
Inventory	14,054	(2,492)
Prepaid expenses and other assets	8,296	217
Accounts payable	(2,689)	3,673
Accrued liabilities	2,971	(20,200)
Accrued rebates, returns and discounts	32,890	(5,807)
Operating lease assets and liabilities	21	10
Deferred revenue	615	(55)
Net cash provided by operating activities	214,972	206,275
Investing activities		
Acquisition of Azstarys (net of cash acquired)	(655,403)	—
Purchases of property and equipment	(1,043)	(1,051)
Purchases of marketable securities	(20,100)	(87,746)
Sales of marketable securities	151,805	—
Maturities of marketable securities	23,500	45,334
Net cash used in investing activities	(501,241)	(43,463)
Financing activities		
Proceeds from issuances of common stock from employee stock purchase plan	1,845	1,363
Proceeds from the exercise of stock options	1,303	3,295
Payments made for employee stock tax withholdings	(17,082)	(11,985)
Repurchases of common stock, including the ASR agreement	(50,000)	(25,104)
Proceeds from 2025 Credit Facility	299,248	—
Repayment of term notes	(25,500)	(48,438)
Payments made for deferred purchase price for acquisition	(9,994)	(7,555)
Net cash provided by (used in) financing activities	199,820	(88,424)
Net (decrease) increase in cash, cash equivalents and restricted cash	(86,449)	74,388
Cash, cash equivalents and restricted cash at beginning of period	252,158	96,612
Cash, cash equivalents and restricted cash at end of period	$ 165,709	$ 171,000
Reconciliation of cash, cash equivalents and restricted cash to the Condensed Consolidated Balance Sheets:		
Cash and cash equivalents	$ 144,797	$ 150,096
Restricted cash	20,912	20,904
Total cash, cash equivalents and restricted cash	$ 165,709	$ 171,000
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 60,781	$ 57,067
Cash paid for income taxes	$ 37,881	$ 47,761
Supplemental disclosure of non-cash activities		
Acquisition of property and equipment included in accrued liabilities	$ 943	$ 314
Acquisition date fair value of contingent consideration	$ 38,525	$ —
Intangible asset acquired included in accrued liabilities	$ 3,811	$ —

See accompanying notes to the Condensed Consolidated Financial Statements.

Collegium Pharmaceutical, Inc.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, in thousands, except share and per share amounts)

1. Nature of Business

Collegium Pharmaceutical, Inc. (the "Company" or "Collegium") was incorporated in Delaware in April 2002 and then reincorporated in Virginia in July 2014. The Company has its principal operations in Stoughton, Massachusetts. The Company is a leading biopharmaceutical company focused on improving the lives of people living with serious and often misunderstood conditions. The Company's product portfolio includes Jornay PM, Azstarys, Belbuca, Xtampza ER, Nucynta ER, Nucynta IR, Nucynta ER Authorized Generic ("AG"), and Nucynta IR AG (collectively the "Nucynta Products"), and Symproic.

The Company's operations are subject to certain risks and uncertainties. The principal risks include inability to continue successfully commercializing products, changing market and pricing conditions for products and development of competing products (including generic and authorized generic products), changing regulatory environment and reimbursement landscape, product-related litigation, manufacture of adequate commercial inventory, inability to secure adequate supplies of active pharmaceutical ingredients, key personnel retention, protection of intellectual property, and patent infringement litigation.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of Collegium Pharmaceutical, Inc. (a Virginia corporation) and its subsidiaries. The Condensed Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial reporting and as required by Regulation S-X, Rule 10-01. Accordingly, they do not include all of the information and footnotes required by GAAP for complete consolidated financial statements.

In the opinion of the Company's management, the accompanying unaudited Condensed Consolidated Financial Statements contain all adjustments (consisting of items of a normal and recurring nature) necessary to fairly present the financial position of the Company as of September 30, 2026, the results of operations for the three and nine months ended September 30, 2026 and 2025, and cash flows for the nine months ended September 30, 2026 and 2025. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for the full year.

The preparation of the Condensed Consolidated Financial Statements in accordance with GAAP requires the Company to make estimates and assumptions that impact the reported amounts of assets, liabilities, revenues, costs and expenses and the disclosure of contingent assets and liabilities in the Company's Condensed Consolidated Financial Statements and accompanying notes. Estimates in the Company's Condensed Consolidated Financial Statements include revenue recognition, including the estimates of product returns, discounts and allowances related to commercial sales of products, estimates related to the fair value of assets acquired and liabilities assumed in business combinations, including acquired intangible assets and the fair value of inventory acquired, estimates of the fair value of contingent consideration related to business combinations, estimates utilized in the ongoing valuation of inventory related to potential unsaleable product, estimates of useful lives with respect to intangible assets, accounting for stock-based compensation, contingencies, impairment of goodwill and intangible assets, future payments under the deferred royalty obligation, and deferred tax valuation allowances. The Company bases estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. The Company evaluates its estimates and assumptions on an ongoing basis. The Company's actual results may differ from these estimates under different assumptions or conditions. The interim Condensed Consolidated Financial Statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's most recently filed annual report on Form 10-K for the fiscal year ended December 31, 2025 (the "Annual Report").

There were no significant changes in the Company's significant accounting policies from those described in the Company's Annual Report.

Recently Adopted Accounting Pronouncements

New accounting pronouncements are issued periodically by the Financial Accounting Standards Board ("FASB") and are adopted by the Company as required by the specified effective dates.

In January 2026, the Company adopted ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. The amendments clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions. The adoption of this guidance did not have a material impact on the Company's Condensed Consolidated Financial Statements during the nine months ended September 30, 2026.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)*. The amendments in this update require disclosure of specified information about certain costs and expenses. This update is effective for annual periods beginning after December 15, 2026. The Company is currently evaluating the effect of adopting this guidance on its consolidated financial statements.

Other recent accounting pronouncements issued, but not yet effective, are not expected to be applicable to the Company or have a material effect on the consolidated financial statements upon future adoption.

3. Revenue from Contracts with Customers

The Company's revenue to date is from sales of the Company's products, which are primarily sold to wholesalers and other distribution partners (collectively, "customers"), which in turn distribute the products to pharmacies or other outlets for the treatment of patients.

Revenue Recognition

The Company recognizes revenue when a customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements with a customer, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, the Company assesses the goods or services promised within each contract and determines those that are performance obligations and assesses whether each promised good or service is distinct. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

The Company expenses incremental costs of obtaining a contract as and when incurred if the expected amortization period of the assets is one year or less.

Performance Obligations

The Company determined that performance obligations are satisfied, and revenue is recognized, when a customer takes control of the Company's product, which occurs at a point in time. This generally occurs upon delivery of the products to customers, at which point the Company recognizes revenue and records accounts receivable. Payment is typically received 30 to 90 days after satisfaction of the Company's performance obligations.

Transaction Price and Variable Consideration

Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring products or services to a customer ("transaction price"). The transaction price for product sales includes variable consideration related to sales deductions, including: (i) rebates and incentives, including managed care rebates, government rebates, co-pay program incentives, and sales incentives and allowances; (ii) product returns, including return estimates; and (iii) trade allowances and chargebacks, including fees for distribution services, prompt pay discounts, and chargebacks. The Company will estimate the amount of variable consideration that should be included in the transaction price under the expected value method for all sales deductions other than trade allowances, which are estimated under the most likely amount method. These provisions reflect the expected amount of consideration to which the Company is entitled based on the terms of the contract. In addition, the Company made a policy election to exclude from the measurement of the transaction price all taxes that are assessed by a governmental authority that are imposed on revenue-producing transactions.

The Company bases its estimates of variable consideration, which could include estimates of future rebates, returns, and other adjustments, on historical data and other information. Estimates include: (i) timing of the rebates and returns incurred; (ii) pricing adjustments related to rebates and returns; and (iii) the quantity of product that will be rebated or returned in the future. Significant judgment is used in determining the appropriateness of these assumptions at each reporting period.

Rebates and Incentives

Provisions for rebates and incentives are based on the estimated amount of rebates and incentives to be claimed on the related sales. As the Company's rebates and incentives are based on products dispensed to patients, the Company is required to estimate the expected value of claims at the time of product delivery to customers. Given that customers distribute the product directly or indirectly to pharmacies, which in turn dispense the product to patients, claims can be submitted significantly after the related sales are recognized. The Company's estimates of these claims are based on the historical experience of existing or similar programs, including current contractual and statutory requirements, specific known market events and trends, industry data, and estimated distribution channel inventory levels. Accruals and related reserves required for rebates and incentives are adjusted as new information becomes available, including actual claims. If actual results vary, the Company may need to adjust future estimates, which could have an effect on earnings in the period of the adjustment.

Product Returns

Provisions for product returns are based on product-level returns rates, including processed as well as unprocessed return claims, in addition to relevant market events and other factors. Estimates of the future product returns are made at the time of revenue recognition to determine the amount of consideration to which the Company expects to be entitled (that is, excluding the products expected to be returned). At the end of each reporting period, the Company analyzes trends in returns rates and updates its assessment of variable consideration. To the extent the Company receives amounts in excess of what it expects to be entitled to receive due to a product return, the Company does not recognize revenue when it transfers products to customers but instead recognizes those excess amounts received as a refund liability. The Company updates the measurement of the refund liability at the end of each reporting period for changes in expectations about the amount of refunds with the corresponding adjustments recognized as revenue (or reductions of revenue).

The Company provides the right of return to its customers for an 18-month window beginning six months prior to expiration and up until twelve months after expiration. The Company's customers short-pay an existing invoice upon notice of a product return claim. Adjustments to the preliminary short-paid claims are processed when the return claim is validated and finalized. The Company's return policy requires that product is returned and that the return is claimed within the 18-month window.

Trade Allowances and Chargebacks

Provisions for trade allowances and chargebacks are primarily based on customer-level contractual terms. Accruals and related reserves are adjusted as new information becomes available, which generally consists of actual trade allowances and chargebacks processed relating to sales recognized.

At the end of each reporting period, the Company updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained). Variable consideration, including the risk of customer concessions, is included in the transaction price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is subsequently resolved.

Significant Judgments

Significant judgment is required to determine the variable consideration included in the transaction price as described above. Adjustments to the estimated variable consideration included in the transaction price occur when new information indicates that the estimate should be revised. If the value of accepted and processed claims is different than the amount estimated and included in variable consideration, then adjustments would impact product revenues, net and earnings in the period such revisions become known. The amount of variable consideration ultimately received and included in the transaction price may materially differ from the Company's estimates, resulting in additional adjustments recorded to increase or decrease product revenues, net.

Provision and Allowance Activity

The following tables summarize activity in each of the Company's product revenue provision and allowance categories for the nine months ended September 30, 2026 and 2025:

	Rebates and Incentives [1]	Product Returns [2]	Trade Allowances and Chargebacks [3]
Balance as of December 31, 2025	$ 170,592	$ 147,674	$ 32,150
Provision related to current period sales	486,144	59,340	186,519
Liability acquired from Azstarys Acquisition	45,914	30,095	9,520
Changes in estimate related to prior period sales	(3,117)	(11,459)	94
Credits/payments made	(457,910)	(40,109)	(181,504)
Balance as of September 30, 2026	$ 241,623	$ 185,541	$ 46,779

	Rebates and Incentives [1]	Product Returns [2]	Trade Allowances and Chargebacks [3]
Balance as of December 31, 2024	$ 191,508	$ 147,134	$ 38,512
Provision related to current period sales	361,674	51,576	157,390
Ironshore measurement period adjustments	616	(23,843)	7
Changes in estimate related to prior period sales	(3,934)	(4,878)	288
Credits/payments made	(380,173)	(30,072)	(167,517)
Balance as of September 30, 2025	$ 169,691	$ 139,917	$ 28,680

(1) Provisions for rebates and incentives include managed care rebates, government rebates and co-pay program incentives. Provisions for rebates and incentives are deducted from gross revenues at the time revenues are recognized and are included in accrued rebates, returns and discounts in the Company's Condensed Consolidated Balance Sheets.
(2) Provisions for product returns are deducted from gross revenues at the time revenues are recognized and are included in accrued rebates, returns and discounts in the Company's Condensed Consolidated Balance Sheets.
(3) Provisions for trade allowances and chargebacks include distribution service fees, prompt pay discounts, and chargebacks. Trade allowances and chargebacks are deducted from gross revenue at the time revenues are recognized and are recorded as a reduction to accounts receivable in the Company's Condensed Consolidated Balance Sheets.

Disaggregation of Revenue

The Company discloses disaggregated revenue from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. When selecting the type of category to use to disaggregate revenue, the Company considers how information about the Company's revenue has been presented for other purposes as well as what information is regularly reviewed and used for evaluating financial performance. As such, the Company disaggregates its product revenues, net from contracts with customers by product, as disclosed in the table below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Belbuca	$ 57,720	$ 58,255	$ 168,038	$ 162,513
Xtampza ER	45,816	50,478	141,591	150,725
Jornay PM	51,858	41,802	136,809	102,967
Nucynta IR	16,724	31,988	57,158	85,906
Nucynta ER	9,912	22,813	43,869	62,445
Azstarys	26,523	—	39,433	—
Symproic	3,624	4,025	10,837	10,562
Nucynta ER AG	3,883	—	8,104	—
Nucynta IR AG	279	—	3,898	—
Total product revenues, net	$ 216,339	$ 209,361	$ 609,737	$ 575,118

Contract Liabilities

The Company's contract liabilities, or deferred revenue, primarily relate to contracts where the Company has received payment, but it has not yet satisfied or fully satisfied the related performance obligations. Upfront payments and fees are recorded as deferred revenue upon receipt or when due and may require deferral of revenue recognition to a future period until the Company satisfies its obligations under these arrangements.

One of the Company's contract liabilities relates to a contract with Knight Therapeutics, Inc. ("Knight"), which was entered into by Ironshore and Knight in May 2024 and was assumed as part of the Ironshore Acquisition (refer to Note 4, *Acquisitions*). The contract provides Knight the right to sell Jornay PM in Canada and certain countries in Latin America, subject to regulatory approval. The contract provides for a nonrefundable upfront payment of $10,000, sales milestones, royalties on net revenue, and reimbursement for certain manufacturing expenses. The Company identified one combined performance obligation in the contract related primarily to the sale of products. The upfront payment will be recognized as revenue as product sales are made over the term of the contract. Product shipments commenced during the three months ended September 30, 2025, however, revenue recognized was immaterial. During the three and nine months ended September 30, 2026, the Company recognized $167 and $500 of revenues respectively, which was previously included in the deferred revenue balance at the beginning of the period.

The Company's other contract liability relates to amounts invoiced under the Qilu Supply Agreement (refer to Note 5, *License Agreements*) before the product is transferred. As of September 30, 2026, the contract liability under the Qilu Supply Agreement was $1,116, which is classified as current and is expected to be recognized as revenue in the fourth quarter of 2026 when the product is delivered.

Contract liabilities totaled $10,393 and $9,778 as of September 30, 2026 and December 31, 2025, respectively, of which $1,782 and $667 were classified as current.

4. Acquisitions

Azstarys Acquisition

On March 19, 2026, the Company entered into an Equity Purchase Agreement (the "Azstarys Purchase Agreement") with Corium Therapeutics Holdings, LLC, a Delaware limited liability company ("Commave Seller") and Corium, LLC, a Delaware limited liability company ("Corium Seller," and together with the Commave Seller, the "Seller Parties"). On May 12, 2026 (the "Closing" or the "Azstarys Acquisition Date"), pursuant to the Azstarys Purchase Agreement, the Company acquired (i) all of the issued and outstanding limited liability interests of GPC Commave Holding, LLC, a Delaware limited liability company ("Commave") from Commave Seller, and (ii) all of the issued and outstanding limited liability interests of Commave Sub, LLC, a Delaware limited liability company from Corium Seller (the "Azstarys Acquisition"). Upon the Closing of the Azstarys Acquisition, the Company acquired Azstarys, a central nervous system stimulant prescription medicine used for the treatment of attention deficit hyperactivity disorder ("ADHD"), in people six years of age and older, expanding the Company's commercial presence in neuropsychiatry via the ADHD market.

The aggregate consideration paid by the Company at the Closing pursuant to the Azstarys Purchase Agreement was approximately $655,600 in cash (subject to customary purchase price adjustments under the Azstarys Purchase Agreement), which was funded by approximately $355,600 of the Company's existing cash on hand and $300,000 from a delayed draw term loan which is part of the syndicated credit facility announced by the Company in December 2025. The Company may also pay Commave Seller up to $135,000 in additional consideration if Azstarys achieves certain future commercial and manufacturing milestones. The acquisition-date fair value of the contingent consideration associated with these milestones was $38,525 and was measured using a discounted cash flow method for technical milestones and a Monte Carlo simulation for net sales-based milestones. The Company classifies its contingent consideration liability as a Level 3 fair value measurement based on the significant unobservable inputs used to estimate fair value. Refer to Note 7, *Fair Value of Financial Instrument*s for further information.

The Company deposited $42,000 into escrow at closing related to indemnification, product returns and net sales matters. Subject to the terms of the Azstarys Purchase Agreement, the applicable escrow amounts are scheduled to be released 18 months after the Azstarys Acquisition Date, on December 31, 2028 and 75 days after closing, respectively.

As of September 30, 2026, the post-closing net working capital adjustment under the Azstarys Purchase Agreement had been finalized, which reduced other purchase consideration payable by $2,160, and the remaining $9,994 of other purchase consideration payable was paid in September 2026.

The fair value of the total consideration was approximately $704,093 consisting of the following (in thousands):

Fair Value of Purchase Price Consideration		Amount
Fair value of purchase price consideration paid at closing:		
Initial cash consideration	$	613,574
Cash held in escrow related to indemnification and other settlements		42,000
Deferred payments and contingent consideration:		
Fair value of contingent consideration		38,525
Other purchase consideration payable		9,994
Total purchase consideration	$	704,093

The Company has accounted for the Azstarys Acquisition as a business combination and, accordingly, has included the assets acquired, liabilities assumed and results of operations in its financial statements following the Azstarys Acquisition Date.

The preliminary purchase price allocation is based on estimates, assumptions, valuations and other studies which have not yet been finalized. The Company is finalizing its valuation of intangible assets, tangible assets, liabilities and tax analyses, and anticipates finalizing the valuation of assets acquired and liabilities assumed as the information necessary to complete the analysis is obtained, but no later than one year after the Azstarys Acquisition Date.

During the three months ended September 30, 2026, the Company recorded measurement period adjustments to the preliminary purchase price allocation based on information obtained about facts and circumstances that existed as of the Azstarys Acquisition Date. The adjustments decreased net assets acquired by $5,868, primarily due to an $8,587 decrease in inventory and a $1,842 decrease in the indemnification asset recorded in other noncurrent assets, partially offset by a $5,277 decrease in accrued rebates, returns and discounts. Together with the $2,160 reduction in purchase consideration described above, the adjustments increased goodwill by $3,708.

The following table sets forth the preliminary allocation of the Azstarys Acquisition purchase price to the estimated fair value of the net assets acquired at the Azstarys Acquisition Date (in thousands):

		Azstarys Acquisition Date Fair Value
Assets Acquired		
Cash and cash equivalents	$	171
Accounts receivable		58,586
Inventory		61,344
Prepaid expenses and other current assets		17,628
Intangible assets		635,000
Other noncurrent assets		3,953
Total assets	$	776,682
Liabilities Assumed		
Accounts payable	$	2,164
Accrued liabilities		1,412
Accrued rebates, returns and discounts		76,008
Deferred tax liabilities		40,965
Total liabilities	$	120,549
Total identifiable net assets acquired	$	656,133
Goodwill		47,960
Total consideration transferred	$	704,093

The valuation of the acquired intangible assets relies on significant unobservable inputs. The Company used an income approach to value the acquired intangible asset at $635,000. The valuation of the intangible asset was based on estimated projections of expected cash flows to be generated by the asset, discounted to the present value at an appropriate discount rate. The Company is amortizing the identifiable intangible asset on a straight-line basis over its useful life of 11.6 years (refer to Note 10, *Goodwill and Intangible Assets*). The acquired inventory was recorded at fair value, which includes an adjustment of $31,720 to increase the amount of inventory from its historic cost to fair value.

The excess of the purchase price over the fair value of identifiable net assets acquired represents goodwill. This goodwill is primarily attributable to synergies of merging operations. The acquired goodwill is not deductible for tax purposes.

Total revenues attributable to Azstarys from the Azstarys Acquisition Date through September 30, 2026 were $39,433. Earnings attributable to Azstarys from the Azstarys Acquisition Date through September 30, 2026, however, are not distinguishable due to the rapid integration of Azstarys' core operations into the Company.

Unaudited Pro Forma Summary of Operations

The following table shows the unaudited pro forma summary of operations for the three and nine months ended September 30, 2026 and 2025, as if the Azstarys Acquisition had occurred on January 1, 2025. The unaudited pro forma information is presented for informational purposes only and does not purport to represent what the Company's actual results would have been had the acquisition occurred on January 1, 2025, nor is it indicative of future operating results (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Total Revenues	$ 216,339	$ 234,945	$ 653,565	$ 645,719
Net income (loss)	30,085	4,565	20,642	(52,144)

The unaudited pro forma financial information was prepared using the acquisition method of accounting and is based on the historical financial information of the Company and the Seller Parties, adjusted to reflect the acquisition of Azstarys only. The pro forma financial information primarily reflects:

- the exclusion of the Seller Parties' other product, Adlarity, and certain other assets and liabilities that were not acquired as part of the Azstarys Acquisition, from the Seller Parties' historical financial information;
- incremental amortization associated with the acquired intangible asset;
- the recognition of the acquired inventory fair value step-up in 2025, and the elimination of the step-up expense recognized in 2026;
- acquisition-related transaction costs reflected in the earliest period presented;
- incremental interest expense associated with the delayed draw term loan used to fund the acquisition; and
- the applicable income tax effects of these adjustments.

The nine months ended September 30, 2025 pro forma net loss includes $14,497 of acquisition-related transaction costs. Direct transaction costs recognized in the Company's 2026 historical results were removed from the corresponding 2026 pro forma periods.

Acquisition-Related Expenses

In the three and nine months ended September 30, 2026, the Company incurred $5,774 and $34,177, respectively, of acquisition-related expenses as a result of the Azstarys Acquisition, which were included in selling, general and administrative expense in the Condensed Consolidated Statements of Operations. These costs include transaction costs, which primarily consisted of financial advisory, banking, legal, regulatory, representation and warranty insurance, and other consulting fees incurred to complete the acquisition; integration consulting expenses; employee-related expenses (severance cost and benefits) for terminated employees after the acquisition; and miscellaneous other acquisition expenses incurred, including contract termination costs, Commave directors and officers insurance, and other integration-related

expenses. The Company expects, however, to incur additional acquisition-related expenses relating to consulting fees, contract termination costs, and other integration-related activities during the remainder of 2026.

	Three Months Ended September 30,	Nine Months Ended September 30,
	2026	2026
Transaction costs	$ 42	$ 14,497
Integration consulting expenses	427	8,851
Employee-related expenses	—	769
Other acquisition expenses	5,305	10,060
Total acquisition-related expenses	$ 5,774	$ 34,177

Ironshore Acquisition

On September 3, 2024 ("Ironshore Acquisition Date"), the Company closed its acquisition (the "Ironshore Acquisition") of Ironshore Therapeutics, Inc. ("Ironshore"). Ironshore had developed and obtained commercial approval to market Jornay PM in the United States. The Ironshore Acquisition was completed to expand the Company's business beyond pain management and establish a commercial presence in neuropsychiatry via the ADHD market. The Company obtained control through the acquisition of shares in an all-cash transaction which closed on September 3, 2024.

The acquisition consideration includes payments for the Ironshore equity and assumption of certain of its debt. The Company deposited $25,000 into escrow at closing, to be released (i) in part, after, and subject to, determination of any adjustments related to finalization of working capital and cash at closing; and (ii) in part, and subject to, the lapse of certain indemnification obligations 12 months from the Ironshore Acquisition Date. In the three months ended March 31, 2025, the adjustments related to working capital and cash were finalized and settled, resulting in a $3,836 reduction in the amount due to the former Ironshore equity holders. The Company also agreed to pay a $25,000 contingent payment upon the achievement of a financial milestone based on net revenues of Jornay PM for the year ended December 31, 2025, which was not achieved.

As of September 30, 2026, approximately $17,565 is due to the former Ironshore equity holders recorded as deferred business combination consideration payable and $19,850 remains in escrow recorded as restricted cash. This amount remains unpaid due to the indemnification obligations in the Ironshore Acquisition and the ongoing North Sound Pharmaceuticals ("NSP") arbitration (refer to Note 17, *Commitments and Contingencies – David Lickrish, as legal assignee of North Sound Pharmaceuticals, Inc. (In Official Liquidation)*, for more information).

The fair value of the total consideration, including finalization of the working capital adjustment, was approximately $306,104 consisting of the following (in thousands):

Fair Value of Purchase Price Consideration	Amount
Fair value of purchase price consideration paid at closing:	
Initial cash consideration	$ 276,888
Deferred payments and contingent consideration:	
Cash held in escrow related to indemnification and other settlements	18,120
Other deferred consideration	7,000
Fair value of contingent consideration	4,096
Total purchase consideration	$ 306,104

The Company has accounted for the Ironshore Acquisition as a business combination and, accordingly, has included the assets acquired, liabilities assumed and results of operations in its financial statements following the Ironshore Acquisition Date.

The preliminary purchase price was based on estimates, assumptions, valuations and other studies, which were finalized within the measurement period, no later than one year after the Ironshore Acquisition Date. Measurement period adjustments were recognized subsequent to the preliminary estimates. During the year ended December 31, 2025, the Company recognized measurement period adjustments to decrease accrued rebates, returns, and discounts by $23,227, goodwill by $16,048, deferred tax assets by $11,039, and certain other accounts by $502.

The following tables set forth the final allocation of the Ironshore Acquisition purchase price to the estimated fair value of the net assets acquired at the Ironshore Acquisition Date, including all measurement period adjustments (in thousands):

	Ironshore Acquisition Date Fair Value
Assets Acquired	
Cash and cash equivalents	$ 9,350
Accounts receivable	44,593
Inventory	17,155
Prepaid expenses and other current assets	8,620
Property, plant and equipment, net	541
Intangible assets	635,000
Right-of-use assets	800
Deferred tax assets	33,921
Total assets	$ 749,980
Liabilities Assumed	
Accounts payable	$ 6,656
Accrued liabilities	73,437
Accrued rebates, returns and discounts	87,697
Borrowings	8,954
Lease liabilities	800
Senior secured notes payable	151,500
Deferred royalty obligation	116,900
Deferred revenue	10,000
Total liabilities	$ 455,944
Total identifiable net assets acquired	$ 294,036
Goodwill	12,068
Total consideration transferred	$ 306,104

The valuation of the acquired intangible assets and assumed deferred royalty obligation relies on significant unobservable inputs. The Company used an income approach to value the acquired intangible asset. The valuation of the intangible asset was based on estimated projections of expected cash flows to be generated by the asset, discounted to the present value at an appropriate discount rate. The Company is amortizing the identifiable intangible asset on a straight-line basis over its useful life of 7.7 years (refer to Note 10, *Goodwill and Intangible Assets*). The acquired inventory was recorded at fair value, which includes an adjustment of $10,700 to record inventory from its historic cost to fair value. The assumed senior secured notes payable and borrowings were settled immediately after the close of the acquisition, resulting in a loss on debt extinguishment of $4,145 in the year ended December 31, 2024.

The excess of the purchase price over the fair value of identifiable net assets acquired represents goodwill. This goodwill is primarily attributable to synergies of merging operations. The acquired goodwill is not deductible for tax purposes.

Acquisition-Related Expenses

In the three months ended September 30, 2026 and 2025, the Company incurred $948 and $1,552, respectively, of acquisition-related expenses as a result of the Ironshore Acquisition. In the nine months ended September 30, 2026 and 2025, the Company incurred $2,806 and $3,776, respectively, of acquisition-related expenses as a result of the Ironshore Acquisition. The acquisition-related expenses were included in selling, general and administrative expense in the Condensed Consolidated Statements of Operations. These expenses primarily included legal defense expenses for the NSP arbitration that was acquired from Ironshore and relates to acts that occurred prior to Collegium's acquisition of Ironshore (refer to Note 17, *Commitments and Contingencies – David Lickrish, as legal assignee of North Sound Pharmaceuticals, Inc. (In Official Liquidation)*, for more information), employee-related expenses (severance cost and benefits) for terminated employees after the acquisition, and miscellaneous other acquisition expenses incurred, including integration consulting expenses, and expenses related to exiting contracts acquired from Ironshore, and expenses associated with maintaining the escrow account related to the Ironshore Acquisition.

The Company expects to incur additional acquisition-related expenses in 2026 relating to the NSP arbitration acquired from Ironshore and expenses associated with maintaining the escrow account related to the Ironshore Acquisition.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Legal defense expenses for NSP arbitration acquired from Ironshore	$ 939	$ 883	$ 2,770	$ 1,435
Employee-related expenses	—	—	—	515
Transaction costs	—	—	—	38
Other acquisition expenses	9	669	36	1,788
Total acquisition-related expenses	$ 948	$ 1,552	$ 2,806	$ 3,776

5. License Agreements

The Company periodically enters into license agreements to develop and commercialize its products. Amounts owed under these agreements may require estimates and other judgments related to contractual requirements, which creates uncertainty over the ultimate amount that would be paid under these arrangements. Contractual amounts due are accrued based on the Company's interpretation of the relevant contract terms and underlying facts and circumstances, including an assessment of available evidence and the associated uncertainty.

Grünenthal License

In connection with the acquisition of the Nucynta Products from Assertio Therapeutics, Inc. (the "Nucynta Acquisition"), the Company assumed all commercialization responsibilities, including sales and marketing, for the Nucynta Products through the acquisition of a license from Grünenthal GmbH ("Grünenthal") (the "Grünenthal License"). Pursuant to the Grünenthal License, the Company was obligated to make royalty payments directly to Grünenthal at rates of up to 14% of Net Sales (as defined therein) of the Nucynta Products, with the applicable rate determined based on the timing of certain patent expirations and when generic equivalents enter the market.

Royalties under the Grünenthal License accrued through September 16, 2026, the date the Company and Grünenthal entered into a binding memorandum of understanding (the "Grünenthal MOU") to enter into a settlement agreement to resolve all disputes and claims between the parties, including disputes over royalties under the Grünenthal License and the patent infringement complaint described in Note 17, under which the Company would pay Grünenthal $17,000 (the "Settlement Payment"). On October 15, 2026, the Company and Grünenthal entered into a settlement agreement (the "Settlement Agreement" and such settlement terms, the "Grünenthal Settlement"), and the Company paid the Settlement Payment.

Pursuant to the Settlement Agreement, the Grünenthal License was terminated in its entirety and the related consent agreement was terminated solely with respect to the Territory (as defined in the consent agreement), effective October 15, 2026 following the Company's payment of the Settlement Payment, and all obligations of the Company with respect to royalties under the Grünenthal License were fully and finally discharged. Grünenthal also, among other things, assigned to the Company the two patents listed in the FDA Orange Book for Nucynta ER and agreed to dismiss the patent infringement complaint described in Note 17.

During the year ended December 31, 2025, the Company recognized a $3,058 charge related to the Grünenthal License, which was paid in October 2025. The charge related to the timing of royalty payments due under the license agreement, as confirmed through an arbitration process, and was included in cost of product revenues. As part of the Grünenthal Settlement, the Company waived its claim to recover this payment through reduced royalty payments for product returns.

The Company analyzed the Settlement Payment and concluded that it represents consideration for (i) the settlement of existing accrued royalties under the Grünenthal License, (ii) the acquisition of the patents, which the Company accounted for as an asset acquisition, and (iii) the settlement of disputed past and future claims between the parties, each of which the Company accounted for separately under the applicable U.S. GAAP. The Company allocated the Settlement Payment among these elements using a relative fair value approach and, because a fair value could not be reliably estimated for the settlement of the disputed claims, measured that element using a residual approach.

The Company recognized the following in the three months ended September 30, 2026 in connection with the Grünenthal Settlement:

- litigation settlement expense of $11,034, included in selling, general and administrative expenses, which represents the residual amount of the Settlement Payment after the amounts below;
- an intangible asset of $3,811 for the patents acquired from Grünenthal, measured using a relief-from-royalty (income) approach based on estimated future net revenues of the Nucynta Products over the remaining patent life, an estimated royalty rate and a discount rate, and included in intangible assets, net, which is amortized on a straight-line basis through September 22, 2028, consistent with the patent expiration, within cost of product revenues ($78 recognized in the three months ended September 30, 2026); and
- the settlement of accrued royalties for the Nucynta Products of $2,155, measured at carrying amounts as of September 16, 2026, and recorded within cost of product revenues.

The Company recorded the $17,000 Settlement Payment in accrued liabilities as of September 30, 2026 (refer to Note 11, *Accrued Liabilities*) because the Grünenthal MOU was binding as of that date.

Shionogi License and Supply Agreement

Prior to the Company's acquisition of BioDelivery Sciences International, Inc. ("BDSI") in March 2022 (the "BDSI Acquisition"), BDSI and Shionogi Inc. ("Shionogi") entered into an exclusive license agreement (the "Shionogi License Agreement") for the commercialization of Symproic in the United States including Puerto Rico (the "Shionogi Territory") for the treatment of opioid-induced constipation in adult patients with chronic non-cancer pain (the "Shionogi Field").

Pursuant to the terms of the Shionogi License Agreement, tiered royalty payments on net sales of Symproic in the Shionogi Territory are payable quarterly based on a royalty rate that ranges from 8.5% to 17.5% (plus an additional 1% of net sales on a pass-through basis to a third-party licensor of Shionogi) based on volume of net sales and whether Symproic is being sold as an authorized generic. Unless earlier terminated, the Shionogi License Agreement will continue in effect until the expiration of the royalty obligations, as defined therein. Upon expiration of the Shionogi License Agreement, all licenses granted for Symproic in the Shionogi Field and in the Shionogi Territory survive and become fully-paid, royalty-free, perpetual and irrevocable.

BDSI and Shionogi also had entered into a supply agreement under which Shionogi will supply Symproic at cost plus an agreed upon markup. In the event that Symproic is sourced from a third-party supplier, Shionogi would continue to supply naldemedine tosylate for use in Symproic manufacturing at cost plus such agreed upon markup for the duration of the Shionogi License Agreement.

ArkBio License Agreement

Prior to the Company's acquisition of Azstarys in May 2026, Commave and Ark Biopharmaceutical Limited ("ArkBio") entered into an out-licensing agreement (the "ArkBio Agreement") pursuant to which Commave granted ArkBio the exclusive rights to develop, manufacture and commercialize Azstarys in the People's Republic of China, Hong Kong, Macau and Taiwan (collectively, the "Territory"). The ArkBio Agreement continues until the later of (i) ten years after the first commercial sale of Azstarys in China or (ii) the expiration of the last valid claim within the Company's patent rights covering Azstarys in the Territory.

Pursuant to the terms of the ArkBio Agreement, Commave is eligible to receive up to $98,500 in potential sales-based milestone payments, as well as tiered royalties ranging from 7.0% to 14.0% on ArkBio's net sales of Azstarys. As of the Azstarys Acquisition Date, ArkBio had obtained regulatory approval in China, and all amounts previously earned under the ArkBio Agreement had been recognized by Commave prior to the Azstarys Acquisition Date.

On September 4, 2026, Commave Therapeutics SA, a subsidiary of the Company, entered into a supply agreement (the "Qilu Supply Agreement") with ANLON International Biopharma Limited ("Qilu Buyer"), which joined on August 27, 2026 as a co-sublicensee under the sublicense granted by ArkBio to Qilu Pharmaceutical Co., Ltd. The Qilu Supply Agreement is the commercial supply agreement for Azstarys in China contemplated under the ArkBio Agreement. Under the Qilu Supply Agreement, the Company manufactures and supplies Azstarys to Qilu Buyer for sale in the People's Republic of China on an exclusive basis. The Qilu Supply Agreement does not provide for an upfront payment or license fee. No milestone payments, royalties or other consideration were earned under the ArkBio Agreement, and no revenue was recognized under the ArkBio Agreement or the Qilu Supply Agreement, from the Azstarys Acquisition Date through September 30, 2026 (refer to Note 3, *Revenue from Contracts with Customers*).

6. Earnings Per Share

Basic earnings per share is calculated by dividing the net income or loss by the weighted-average number of shares of common stock outstanding during the period, without consideration for potentially dilutive securities. Diluted earnings per share is computed by dividing the net income or loss by the weighted-average number of shares of common stock, plus potentially dilutive securities outstanding for the period, as determined in accordance with the treasury stock, if-converted, or contingently issuable accounting methods, depending on the nature of the security. For purposes of the diluted earnings per share calculation, stock options, restricted stock units ("RSUs"), performance share units ("PSUs"), and shares potentially issuable in connection with the Company's employee stock purchase plan and convertible senior notes are considered potentially dilutive securities and included to the extent that their addition is not antidilutive.

The following table presents the computations of basic and dilutive earnings per common share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income	$ 21,759	$ 31,507	$ 21,204	$ 45,907
Adjustment for interest expense on convertible senior notes, net of tax	1,535	1,562	—	4,521
Net income - diluted	$ 23,294	$ 33,069	$ 21,204	$ 50,428
Denominator:				
Weighted-average shares outstanding — basic	31,731,198	31,571,410	32,091,846	31,724,439
Effect of dilutive securities:				
Stock options	120,121	234,972	176,623	234,830
Restricted stock units	649,005	1,026,789	862,191	820,497
Employee stock purchase plan	4,226	414	4,220	—
Convertible senior notes	6,606,305	6,606,305	—	6,606,305
Weighted average shares outstanding — diluted	39,110,855	39,439,890	33,134,880	39,386,071
Earnings per share — basic	$ 0.69	$ 1.00	$ 0.66	$ 1.45
Earnings per share — diluted	$ 0.60	$ 0.84	$ 0.64	$ 1.28

The following table presents dilutive securities excluded from the calculation of diluted earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options	130,344	130,344	130,344	130,344
Restricted stock units	869,654	14,381	698,972	17,431
Performance share units	416,524	313,642	416,524	313,642
Employee stock purchase plan	—	—	—	38,212
Convertible notes	—	—	6,606,305	—

For performance share units, these securities were excluded from the calculation of diluted earnings per share as the market-based vesting conditions were not met as of the end of the reporting period. All other securities presented in the table above were excluded from the calculation of diluted earnings per share as their inclusion would have had an antidilutive effect.

7. Fair Value of Financial Instruments

Fair value measurements and disclosures describe the fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value, as follows:

Level 1 inputs:	Quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is defined as a market where transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
Level 2 inputs:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.
Level 3 inputs:	Unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability.

The Company invests in instruments within defined credit parameters to minimize credit risk while ensuring liquidity.

There were no transfers between Levels 1, 2, and 3 during the nine months ended September 30, 2026 and 2025.

The following table presents the Company's financial instruments carried at fair value using the lowest level input applicable to each financial instrument as of September 30, 2026 and December 31, 2025:

	Total	Quoted Prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
September 30, 2026				
Assets				
Cash equivalents:				
Money market funds	$ 2,025	$ 2,025	$ —	$ —
Total assets measured at fair value	$ 2,025	$ 2,025	$ —	$ —
Liabilities				
Contingent consideration	$ 35,630	$ —	$ —	$ 35,630
Total liabilities measured at fair value	$ 35,630	$ —	$ —	$ 35,630
December 31, 2025				
Cash equivalents:				
Money market funds	$ 119,363	$ 119,363	$ —	$ —
Marketable securities:				
Corporate debt securities	140,261	—	140,261	—
U.S. Treasury securities	2,959	—	2,959	—
Government-sponsored securities	5,000	—	5,000	—
Commercial paper	7,207	—	7,207	—
Total assets measured at fair value	$ 274,790	$ 119,363	$ 155,427	$ —

Contingent Consideration

The Company's contingent consideration liability is related to the Azstarys Acquisition in 2026. The Azstarys Acquisition included a contingent payment of $135,000 related to the achievement of certain future commercial and manufacturing milestones eligible to be earned through various achievement periods, extending through March 31, 2029.

The contingent consideration liability is measured at fair value using a discounted cash flow method for technical milestones and a Monte Carlo simulation for net sales-based milestones. The Company classifies its contingent consideration liability as a Level 3 fair value measurement. The following table presents the significant unobservable inputs used in the fair value measurements as of September 30, 2026 (in thousands, except percentages and dates):

Contingent Consideration Liability	Fair Value at September 30, 2026	Valuation Technique	Significant Unobservable Inputs	Range
Technical milestones	$ 27,617	Discounted cash flow	Probability of payment	81.0% - 90.0%
			Expected achievement dates	March 2027 - December 2027
			Payment discount rate	6.8% - 7.0%
Net sales-based milestones	8,013	Monte Carlo simulation	Net sales volatility	35.0%
			Net sales discount rate	11.2%
			Payment discount rate	6.8% - 7.2%
Total contingent consideration	$ 35,630			

Significant increases or decreases in the probability of achievement, expected achievement dates, net sales volatility or discount rates could result in a higher or lower fair value measurement.

Change in the Fair Value of Contingent Consideration

The change in fair value of the contingent consideration resulted in a gain of $2,895 for both the three and nine months ended September 30, 2026.

The following table provides a reconciliation of the beginning and ending balances related to the contingent consideration for the Azstarys Acquisition (dollars in thousands):

	Azstarys Acquisition Contingent Consideration
Balance as of December 31, 2025	$ —
Azstarys Acquisition date fair value	38,525
Change in fair value (gain)	(2,895)
Balance as of September 30, 2026	$ 35,630

Assets and Liabilities Not Carried at Fair Value

Convertible Senior Notes

The Company's convertible senior notes are considered Level 2 financial liabilities. The fair value was determined based on data points other than quoted prices that are observable, either directly or indirectly, such as broker quotes in a non-active market. As of September 30, 2026, the fair value of the Company's 2.875% convertible senior notes due in 2029 was $241,349 and the net carrying value was $238,996.

Term Notes Payable

The Company's term notes are considered Level 2 financial liabilities. The fair value was determined using quoted prices for similar liabilities in active markets, as well as inputs that are observable for the liability (other than quoted prices), such as interest rates that are observable at commonly quoted intervals. As of September 30, 2026, the carrying amount of the term notes reasonably approximated the estimated fair value.

Deferred Royalty Obligation

The Company's deferred royalty obligation liability was assumed as part of the Ironshore Acquisition in 2024. Refer to Note 14, *Deferred Royalty Obligation*, for more information.

The deferred royalty obligation is considered a Level 3 fair value measurement. The fair value of the Company's deferred royalty obligation was approximately $132,678 as of September 30, 2026 and a net carrying value of $120,612.

Other Assets and Liabilities

As of September 30, 2026, and December 31, 2025, the carrying amounts of cash and cash equivalents, accounts receivable, prepaid expenses and other assets, accounts payable, accrued liabilities, and accrued rebates, returns and discounts reasonably approximated their estimated fair values.

8. Marketable Securities

As of September 30, 2026, the Company did not hold any marketable securities, including available-for-sale debt securities.

As of December 31, 2025, available-for-sale debt securities were classified on the Condensed Consolidated Balance Sheets at fair value as follows:

	December 31, 2025
Cash and cash equivalents	$ —
Marketable securities	155,427
Total	$ 155,427

The following table summarizes the available-for-sale securities held as of December 31, 2025:

December 31, 2025	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate debt securities	$ 139,833	$ 487	(59)	140,261
U.S. Treasury securities	2,957	2	—	2,959
Government-sponsored securities	4,999	2	(1)	5,000
Commercial paper	7,206	1	—	7,207
Total	$ 154,995	$ 492	$ (60)	$ 155,427

The following table summarizes the contractual maturities of available-for-sale securities other than investments in money market funds as of December 31, 2025:

	December 31, 2025
Matures within one year	$ 52,078
Matures after one year through five years	103,349
Total	$ 155,427

As of September 30, 2026, the Company had no marketable securities outstanding and no related unrealized gains or losses remained in accumulated other comprehensive income. As of December 31, 2025, unrealized losses on the Company's available-for-sale securities were immaterial. In connection with funding the Azstarys Acquisition, proceeds from sales of available-for-sale securities were $151,805 during the nine months ended September 30, 2026. Realized gains and losses are determined using the specific identification method. Gross realized gains and gross realized losses on these sales, and the corresponding amounts reclassified from accumulated other comprehensive income into earnings, were $78 and $295, respectively, during the nine months ended September 30, 2026. There were no sales of marketable securities during the three months ended September 30, 2026 or during the three and nine months ended September 30, 2025. Other comprehensive income related to marketable securities, net of tax, was zero for the three months ended September 30, 2026

and the other comprehensive loss related to marketable securities, net of tax, was $319 for the nine months ended September 30, 2026. Other comprehensive income related to marketable securities, net of tax, was $(45) and $237 for the three and nine months ended September 30, 2025, respectively. The Company had no transfers of available-for-sale securities into the trading category and did not hold trading securities during the periods presented.

The Company did not hold any securities with other-than-temporary impairment as of December 31, 2025. The Company reviews its investments for other-than-temporary impairment whenever the fair value of an investment is less than amortized cost and evidence indicates that an investment's carrying amount is not recoverable within a reasonable period of time. To assess whether an impairment is other-than-temporary, the Company evaluates whether it has the ability and intent to hold the investment until recovery in market value, whether evidence supporting recovery of the investment's amortized cost outweighs evidence to the contrary, and whether the decline in fair value below amortized cost is material.

The Company did not record any allowance for credit losses on its available-for-sale debt securities during the three and nine months ended September 30, 2026 and 2025.

9. Inventory

Inventory as of September 30, 2026 and December 31, 2025 consisted of the following:

	September 30, 2026	December 31, 2025
Raw materials	$ 26,487	$ 18,963
Work in process	30,723	15,094
Finished goods	38,838	20,869
Total inventory	$ 96,048	$ 54,926

Long-term inventory is included in other noncurrent assets in the Company's Condensed Consolidated Balance Sheet.

The balance sheet classification of inventory consisted of the following:

	September 30, 2026	December 31, 2025
Inventory	$ 88,202	$ 40,912
Other noncurrent assets	7,846	14,014
Total inventory	$ 96,048	$ 54,926

10. Goodwill and Intangible Assets

As of September 30, 2026 and December 31, 2025, the Company's goodwill balance was $193,885 and $145,925, respectively. The Company's goodwill as of September 30, 2026 resulted from the Azstarys Acquisition on May 12, 2026, the Ironshore Acquisition on September 3, 2024 and the BDSI Acquisition on March 22, 2022.

During the three months ended September 30, 2026, the Company recognized an intangible asset of $3,811 for two Orange Book-listed patents covering Nucynta ER, which are included in Nucynta Products in the table below. The intangible asset is amortized on a straight-line basis through September 22, 2028, consistent with the patent expiration.

The following table sets forth the cost, accumulated amortization, and carrying amount of intangible assets as of September 30, 2026 and December 31, 2025:

	September 30, 2026			December 31, 2025		
	Cost	Accumulated Amortization	Carrying Amount	Cost	Accumulated Amortization	Carrying Amount
Jornay PM	$ 635,000	$ (173,942)	$ 461,058	$ 635,000	$ (111,072)	$ 523,928
Azstarys	635,000	(21,123)	613,877	—	—	—
Belbuca	360,000	(341,152)	18,848	360,000	(284,607)	75,393
Nucynta Products	524,979	(521,247)	3,732	521,170	(493,478)	27,692
Symproic	70,000	(32,966)	37,034	70,000	(27,503)	42,497
Total intangible assets	$ 2,224,979	$ (1,090,430)	$ 1,134,549	$ 1,586,170	$ (916,660)	$ 669,510

The following table presents amortization expense recognized in cost of product revenues for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Jornay PM	$ 20,957	$ 20,957	$ 62,871	$ 62,872
Belbuca	18,848	18,849	56,544	56,544
Nucynta Products	78	13,847	27,770	41,538
Azstarys	13,642	—	21,123	—
Symproic	1,821	1,820	5,464	5,465
Total amortization expense	$ 55,346	$ 55,473	$ 173,772	$ 166,419

As of September 30, 2026, the remaining amortization expense expected to be recognized is as follows:

Years ended December 31,	Jornay PM	Azstarys	Belbuca	Nucynta Products	Symproic	Total
Remainder of 2026	$ 20,959	$ 13,640	$ 18,848	$ 467	$ 1,822	$ 55,736
2027	83,829	54,567	—	1,866	7,285	147,547
2028	83,829	54,567	—	1,399	7,285	147,080
2029	83,829	54,567	—	—	7,285	145,681
2030	83,829	54,567	—	—	7,285	145,681
Thereafter	104,783	381,969	—	—	6,072	492,824
Remaining amortization expense	$ 461,058	$ 613,877	$ 18,848	$ 3,732	$ 37,034	$ 1,134,549

11. Accrued Liabilities

Accrued liabilities as of September 30, 2026 and December 31, 2025 consisted of the following:

	September 30, 2026	December 31, 2025
Accrued audit and legal	$ 12,936	$ 1,703
Accrued interest	6,930	12,023
Accrued payroll and related benefits	6,863	3,382
Accrued sales and marketing	6,634	3,039
Accrued bonuses	6,417	9,172
Accrued other operating costs	6,393	5,171
Accrued product taxes and fees	6,073	7,732
Accrued incentive compensation	5,014	3,714
Accrued patent acquisition cost	3,811	—
Accrued royalties	3,078	7,987
Liability for cash-settled share-based awards assumed from Ironshore Acquisition	2,435	2,435
Accrued inventory	2,313	2,809
Accrued income taxes	1,837	3,297
Total accrued liabilities	$ 70,734	$ 62,464

As of September 30, 2026, accrued audit and legal, accrued royalties and accrued patent acquisition cost include $11,034, $2,155 and $3,811, respectively, of the $17,000 Settlement Payment payable to Grünenthal, which was paid on October 15, 2026 (refer to Note 5, *License Agreements*).

12. Term Notes Payable

2024 Term Loan

On July 28, 2024, in connection with the announcement of the Ironshore Acquisition, the Company entered into a Second Amended and Restated Loan Agreement, by and among the Company and Pharmakon (the "2024 Loan Agreement"), pursuant to which the previous loan entered into in 2022 was refinanced in full. The 2024 Loan Agreement provided for a $645,833 secured term loan (the "2024 Term Loan"), the proceeds of which were used to repay the Company's existing term notes outstanding from the existing 2022 Term Loan and fund a portion of the consideration to be paid to complete the Ironshore Acquisition. The 2024 Loan Agreement was accounted for as a debt modification and transaction fees of $619 were expensed. In connection with the 2024 Loan Agreement, the Company paid loan commitment and other fees to the lender of $11,825, which together with preexisting debt issuance costs and note discounts of $4,192 were amortized over the term of the loan using the effective interest rate. The net proceeds of the loan modification were $313,175.

2025 Credit Facility

On December 23, 2025, the Company entered into a Credit Agreement by and among the Company, the lenders from time to time party thereto and Truist Bank, as administrative agent (the "2025 Credit Agreement"). The 2025 Credit Agreement provides for (i) a $580,000 term loan (the "2025 Term Loan"), (ii) $300,000 of delayed draw term loan commitments (the "Delayed Draw Term Loan"), and (iii) a $100,000 revolving credit facility (the "Revolver") (collectively, the "2025 Credit Facility"). The 2025 Term Loan was used to repay in full the remaining outstanding obligations under the 2024 Term Loan and to pay fees and expenses relating to the entry into the Credit Agreement and the remainder for general corporate purposes. The 2025 Credit Facility is guaranteed by certain of the Company's material subsidiaries and secured by substantially all of the assets of the Company and such material subsidiaries. In May 2026, the $300,000 Delayed Draw Term Loan was issued and the proceeds received were used to partially fund the Azstarys Acquisition.

The repayment of the 2024 Term Loan was accounted for as a debt extinguishment. The loss on extinguishment was $15,994, consisting of previously unamortized debt discount and issuance costs of $10,123 and debt extinguishment costs of $5,871.

The 2025 Credit Facility is scheduled to mature on December 23, 2030. If both (i) the aggregate principal amount outstanding under the 2029 Convertible Notes is more than $50,000 as of November 18, 2028 and (ii) Liquidity (as defined in the 2025 Credit Agreement, which includes cash, cash equivalents, marketable securities, and undrawn Revolver amounts) is less than $350,000 minus any permanent prepayments or repurchases of the 2029 Convertible Notes, then the 2025 Credit Facility will mature on November 18, 2028. The Company is obligated to repay the loans under the 2025 Credit Agreement (i) in scheduled quarterly installments, commencing on March 31, 2026, and (ii) upon certain customary prepayment triggers (subject to customary reinvestment rights). The Company may repay the loans under the 2025 Credit Agreement at its option at any time without premium or penalty.

In connection with the issuance of the 2025 Credit Facility, the Company paid commitment and other fees to the lenders of $14,378 and incurred debt issuance costs of $719. The $15,097 of debt discounts and issuance costs were then allocated to each of the components of the 2025 Credit Facility proportionally based on commitment amounts, resulting in $8,935 being allocated to the 2025 Term Loan, $4,622 being allocated to the Delayed Draw Term Loan, and $1,540 being allocated to the Revolver. The debt discounts and issuance costs allocated to the 2025 Term Loan were recorded as a direct deduction of the carrying amount of the 2025 Term Loan and are amortized over the term of the loan using the effective interest rate. The debt discounts and issuance costs allocated to the Delayed Draw Term Loan were recorded to other noncurrent assets. When the Delayed Draw Term Loan was issued, the $4,622 of previously capitalized cost was reclassified as a direct deduction of the carrying amount of the issued Delayed Draw Term Loan. The debt discounts and issuance costs allocated to the Revolver were recorded to other noncurrent assets and the deferred debt issuance costs are amortized ratably over the term of the Revolver, regardless of whether there are any outstanding borrowings on the Revolver.

The 2025 Term Loan, Delayed Draw Term Loan and the Revolver will bear interest at an annual rate equal to the term Secured Overnight Financing Rate ("SOFR") plus a spread based on the Company's First Lien Net Leverage Ratio (as defined in the 2025 Credit Agreement) ranging from 2.75% to 3.75%. The Delayed Draw Term Loan and Revolver are also subject to fees on the undrawn amounts of 0.30% to 0.50% per annum.

The 2025 Credit Agreement contains customary representations, events of default and covenants for a syndicated credit facility. The 2025 Credit Agreement includes quarterly financial covenants, consisting of a first lien secured net leverage ratio maintenance covenant (allowing the Company to net up to $250,000 of unrestricted cash and cash equivalents) and a fixed charge coverage ratio maintenance covenant. The 2025 Credit Agreement also contains certain covenants and obligations that limit the Company's ability to incur additional indebtedness or liens, make acquisitions or other investments or dispose of assets outside the ordinary course of business, or make restricted payments, among others. Failure to comply with these covenants would constitute an event of default under the 2025 Credit Agreement, notwithstanding the Company's ability to meet its debt service obligations.

On September 10, 2026, the Company entered into a First Amendment to the 2025 Credit Agreement (the "First Amendment") with Truist Bank, as administrative agent, and the required lenders. The First Amendment, among other things, required Commave Therapeutics SA, GPC Commave Holding LLC and Commave Sub, LLC to become guarantors and grantors under the guaranty and security agreement for the 2025 Credit Facility; added certain Azstarys-related intellectual property of Commave Therapeutics SA and the Company's equity interests in GPC Commave Holding LLC and Commave Sub, LLC to the collateral securing the 2025 Credit Facility; and expanded the hedging transactions the Company is permitted to enter into, including forward equity sale agreements in connection with at-the-market offerings, equity derivatives and accelerated share repurchases. The First Amendment did not change the interest rate, maturity, scheduled amortization or commitments under the 2025 Credit Agreement. The First Amendment was accounted for as a debt modification, and the Company capitalized an immaterial amount of fees as debt issuance costs, which are amortized to interest expense over the remaining term of the 2025 Credit Facility using the effective interest method.

The following table presents the total interest expense recognized related to the 2025 Credit Facility and 2024 Term Loan during the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contractual interest expense	$ 14,685	$ 13,620	$ 36,355	$ 41,542
Amortization of debt discounts and debt issuance costs	924	1,080	2,308	3,287
Total interest expense	$ 15,609	$ 14,700	$ 38,663	$ 44,829

As of September 30, 2026, the effective interest rate on the 2025 Term Loan was 7.1%.

As of September 30, 2026, scheduled principal repayments under the 2025 Term Loan and the Delayed Draw Term Loan were as follows:

Years ended December 31,	Principal Payments
Remainder of 2026	$ 11,000
2027	66,000
2028	66,000
2029	88,000
2030	623,500
Total before unamortized discount and issuance costs	$ 854,500
Less: unamortized discount and issuance costs	(11,993)
Term notes carrying value	$ 842,507

13. Convertible Senior Notes

2029 Convertible Notes

On February 10, 2023, the Company issued 2.875% convertible senior notes due in 2029 (the "2029 Convertible Notes") in the aggregate principal amount of $241,500, in a private offering to qualified institutional buyers pursuant to Section 4(a)(2) and Rule 144A under the Securities Act of 1933, as amended. The 2029 Convertible Notes were issued to finance the concurrent repurchase of a portion of the 2026 Convertible Notes, and the remainder of the net proceeds may be used for general corporate purposes. In connection with the issuance of the 2029 Convertible Notes, the Company incurred approximately $6,280 of debt issuance costs, which primarily consisted of underwriting, legal and other professional fees.

The 2029 Convertible Notes are senior, unsecured obligations and bear interest at a rate of 2.875% per year payable semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2023. The 2029 Convertible Notes will mature on February 15, 2029, unless earlier repurchased, redeemed or converted. Before November 15, 2028, noteholders will have the right to convert their notes only upon the occurrence of certain events. From and after November 15, 2028, noteholders may convert their notes at any time at their election until the close of business on the scheduled trading day immediately before the maturity date. The Company will settle conversions by paying or delivering, as applicable, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, at the Company's election. The initial conversion rate is 27.3553 shares of common stock per $1 principal amount of 2029 Convertible Notes, which represents an initial conversion price of approximately $36.56 per share of common stock. The conversion rate and conversion price are subject to adjustment upon the occurrence of certain events.

Holders of the 2029 Convertible Notes may convert all or any portion of their 2029 Convertible Notes, in multiples of $1 principal amount, at their option only under the following circumstances:

(1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2023, if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price for at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;
(2) during the five consecutive business days immediately after any 10 consecutive trading day period (such 10 consecutive trading day period, the "measurement period") in which the "trading price" per $1 principal amount of the 2029 Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of the Company's common stock on such trading day and the conversion rate on such trading day;
(3) upon the occurrence of certain corporate events or distributions on the Company's common stock;
(4) if the Company calls any or all of the 2029 Convertible Notes for redemption, but only with respect to the 2029 Convertible Notes called for redemption; or
(5) at any time from, and including, November 15, 2028 until the close of business on the scheduled trading day immediately before the maturity date.

As of September 30, 2026, none of the above circumstances had occurred and as such, the 2029 Convertible Notes could not have been converted.

The Company may not redeem the 2029 Convertible Notes prior to February 17, 2026. On or after February 17, 2026 and on or before the 40th scheduled trading day before the maturity date, the Company may redeem the 2029 Convertible Notes, in whole or in part, at a cash redemption price equal to the principal amount of the 2029 Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, only if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price on:

(1) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and
(2) the trading day immediately before the date the Company sends such notice.

However, the Company may not redeem less than all of the outstanding 2029 Convertible Notes unless at least $75,000 aggregate principal amount of the 2029 Convertible Notes are outstanding and not called for redemption as of the time the Company sends the related redemption notice.

Calling any 2029 Convertible Note for redemption will constitute a make-whole fundamental change with respect to that 2029 Convertible Note, in which case the conversion rate applicable to the conversion of that 2029 Convertible Note, if it is converted in connection with the redemption, will be increased in certain circumstances for a specified period of time.

The 2029 Convertible Notes have customary default provisions, including: (i) a default in the payment when due (whether at maturity, upon redemption or repurchase upon fundamental change or otherwise) of the principal of, or the redemption price or fundamental change repurchase price for, any note; (ii) a default for 30 days in the payment when due of interest on any note; (iii) a default in the Company's obligation to convert a note in accordance with the indenture, if such default is not cured within 3 business days after its occurrence; (iv) a default with respect to the Company's obligations under the indenture related to consolidations, mergers and asset sales; (v) a default in any of the Company's other obligations or agreements under the indenture that are not cured or waived within 60 days after notice to the Company; (vi) certain payment defaults by the Company or certain subsidiaries with respect to mortgages, agreements or other instruments for indebtedness for money borrowed of at least $30,000 or other defaults by the Company or certain subsidiaries with respect to such indebtedness that result in the acceleration of such indebtedness; (vii) default upon the occurrence of one or more final judgments being rendered against the Company or any of the Company's significant subsidiaries for the payment of at least $30,000; and (viii) upon the occurrence of certain events of bankruptcy, insolvency and reorganization with respect to the Company or any of its significant subsidiaries.

The 2029 Convertible Notes are classified on the Condensed Consolidated Balance Sheet as of September 30, 2026 as convertible senior notes.

As of September 30, 2026, the outstanding balance of the 2029 Convertible Notes consisted of the following:

	2029 Convertible Notes
Principal	$ 241,500
Less: unamortized issuance costs	(2,504)
Net carrying amount	$ 238,996

The Company determined the expected life of the 2029 Convertible Notes was equal to the six-year term. The effective interest rate on the 2029 Convertible Notes is 3.3%. As of September 30, 2026, the if-converted value of the 2029 Convertible Notes did not exceed the remaining principal amount.

As of September 30, 2026, the future minimum payments on the 2029 Convertible Notes were as follows:

Years ended December 31,	2029 Convertible Notes
Remainder of 2026	$ —
2027	6,943
2028	6,943
2029	244,972
Total minimum payments	$ 258,858
Less: interest	(17,358)
Less: unamortized issuance costs	(2,504)
Convertible notes carrying value	$ 238,996

The following table presents the total interest expense recognized related to the 2029 Convertible Notes during the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contractual interest expense	$ 1,736	$ 1,735	$ 5,207	$ 5,207
Amortization of debt issuance costs	264	263	781	778
Total interest expense	$ 2,000	$ 1,998	$ 5,988	$ 5,985

14. Deferred Royalty Obligation

The Company's deferred royalty obligation liability is a debt obligation of Ironshore that was assumed as part of the Ironshore Acquisition. The deferred royalty obligation relates to royalty payments on net sales of Jornay PM that are paid to debtholders in exchange for funding provided to Ironshore by the debtholders. The royalty rate was 7.4% for net sales prior to July 1, 2025 and 9.7% thereafter through March 2032. The royalty payments are an unsecured obligation of the Company and there are no financial covenants or other restrictive covenants. The royalty payments are due semi-annually in February and August of each year based on the sales of Jornay PM in the prior six-month period.

The effective interest rate as of September 30, 2026 was approximately 13.5%.

A rollforward of the deferred royalty obligation for the nine months ended September 30, 2026 and 2025 is as follows:

	Deferred Royalty Obligation
Balance as of December 31, 2025	$ 121,563
Net amortization	(951)
Net carrying amount as of September 30, 2026	$ 120,612

	Deferred Royalty Obligation
Balance as of December 31, 2024	$ 120,613
Net accretion	1,666
Net carrying amount as of September 30, 2025	$ 122,279

The total interest expense recognized related to the deferred royalty obligation during the three and nine months ended September 30, 2026 was $4,333 and $12,400, respectively, including net amortization of $745 and $951, respectively. The total interest expense recognized related to the deferred royalty obligation during the three and nine months ended September 30, 2025 was $3,704 and $10,841, respectively, including net amortization of $348 and net accretion of $1,666, respectively. Total royalty payments made under the agreement during the three and nine months ended September 30, 2026 were $8,189 and $16,577, respectively, and were recorded as a reduction to accrued interest. Total royalty payments made under the agreement during the three and nine months ended September 30, 2025 were $4,435 and $8,582, respectively, and were recorded as a reduction to accrued interest.

15. Equity

The changes in shareholders' equity for the three and nine months ended September 30, 2026 were as follows:

	Common Stock		Additional Paid- In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Shares	Amount		Shares	Amount			
Balance, December 31, 2025	40,736,330	$ 41	$ 624,954	(9,028,722)	$ (222,510)	$ (101,129)	$ 319	$ 301,675
Exercise of common stock options	17,195	—	394	—	—	—	—	394
Issuance for employee stock purchase plan	36,064	—	947	—	—	—	—	947
Vesting of RSUs and PSUs	981,487	1	—	—	—	—	—	1
Shares withheld for employee taxes upon vesting of RSUs and PSUs	(335,385)	(1)	(15,432)	—	—	—	—	(15,433)
Stock-based compensation	—	—	10,880	—	—	—	—	10,880
Other comprehensive loss, net of tax	—	—	—	—	—	—	(538)	(538)
Net income	—	—	—	—	—	14,496	—	14,496
Balance, March 31, 2026	41,435,691	$ 41	$ 621,743	(9,028,722)	$ (222,510)	$ (86,633)	$ (219)	$ 312,422
Exercise of common stock options	29,137	—	481	—	—	—	—	481
Vesting of RSUs and PSUs	80,385	—	—	—	—	—	—	—
Shares withheld for employee taxes upon vesting of RSUs and PSUs	(18,181)	—	(646)	—	—	—	—	(646)
Stock-based compensation	—	—	14,484	—	—	—	—	14,484
Other comprehensive income, net of tax	—	—	—	—	—	—	219	219
Net loss	—	—	—	—	—	(15,051)	—	(15,051)
Balance, June 30, 2026	41,527,032	$ 41	$ 636,062	(9,028,722)	$ (222,510)	$ (101,684)	$ —	$ 311,909
Exercise of common stock options	22,015	—	428	—	—	—	—	428
Issuance for employee stock purchase plan	29,278	—	898	—	—	—	—	898
Vesting of RSUs and PSUs	120,659	1	—	—	—	—	—	1
Shares withheld for employee taxes upon vesting of RSUs and PSUs	(42,177)	—	(1,003)	—	—	—	—	(1,003)
Share repurchases from ASR agreement	—	—	(10,000)	(1,556,420)	(40,000)	—	—	(50,000)
Stock-based compensation	—	—	12,445	—	—	—	—	12,445
Net income	—	—	—	—	—	21,759	—	21,759
Balance, September 30, 2026	41,656,807	$ 42	$ 638,830	(10,585,142)	$ (262,510)	$ (79,925)	$ —	$ 296,437

The changes in shareholders' equity for the three and nine months ended September 30, 2025 were as follows:

	Common Stock		Additional Paid- In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Shares	Amount		Shares	Amount			
Balance, December 31, 2024	39,646,749	$ 40	$ 590,251	(8,206,594)	$ (197,505)	$ (163,999)	$ 55	$ 228,842
Exercise of common stock options	67,718	—	1,552	—	—	—	—	1,552
Issuance for employee stock purchase plan	17,868	—	506	—	—	—	—	506
Vesting of RSUs and PSUs	956,368	—	—	—	—	—	—	—
Shares withheld for employee taxes upon vesting of RSUs and PSUs	(350,311)	—	(10,593)	—	—	—	—	(10,593)
Stock-based compensation	—	—	11,524	—	—	—	—	11,524
Other comprehensive income, net of tax	—	—	—	—	—	—	186	186
Net income	—	—	—	—	—	2,417	—	2,417
Balance, March 31, 2025	40,338,392	$ 40	$ 593,240	(8,206,594)	$ (197,505)	$ (161,582)	$ 241	$ 234,434
Exercise of common stock options	21,944	—	308	—	—	—	—	308
Vesting of RSUs and PSUs	102,760	—	—	—	—	—	—	—
Shares withheld for employee taxes upon vesting of RSUs and PSUs	(14,949)	—	(428)	—	—	—	—	(428)
Share repurchases from ASR agreement	—	—	(5,000)	(692,281)	(20,005)	—	—	(25,005)
Stock-based compensation	—	—	10,818	—	—	—	—	10,818
Other comprehensive income, net of tax	—	—	—	—	—	—	96	96
Net income	—	—	—	—	—	11,983	—	11,983
Balance, June 30, 2025	40,448,147	$ 40	$ 598,938	(8,898,875)	$ (217,510)	$ (149,599)	$ 337	$ 232,206
Exercise of common stock options	89,684	—	1,435	—	—	—	—	1,435
Issuance for employee stock purchase plan	32,319	—	857	—	—	—	—	857
Vesting of RSUs and PSUs	85,287	1	—	—	—	—	—	1
Shares withheld for employee taxes upon vesting of RSUs and PSUs	(25,836)	—	(964)	—	—	—	—	(964)
Share repurchases from ASR agreement	—	—	5,000	(129,847)	(5,000)	—	—	—
Stock-based compensation	—	—	9,811	—	—	—	—	9,811
Other comprehensive loss, net of tax	—	—	—	—	—	—	(45)	(45)
Net income	—	—	—	—	—	31,507	—	31,507
Balance, September 30, 2025	40,629,601	$ 41	$ 615,077	(9,028,722)	$ (222,510)	$ (118,092)	$ 292	$ 274,808

Common Stock

In May 2015, the Company adopted the Amended and Restated 2014 Stock Incentive Plan (the "Plan"), under which an aggregate of 2,700,000 shares of common stock were authorized for issuance to employees, officers, directors, consultants and advisors of the Company, plus an annual increase on the first day of each fiscal year until the expiration of the Plan equal to 4% of the total number of outstanding shares of common stock on December 31 of the immediately preceding calendar year (or a lower amount as otherwise determined by the Company's board of directors ("Board of Directors") prior to January 1). The Plan expired on May 11, 2025 and on May 15, 2025, the Company's shareholders approved the 2025 Equity Incentive Plan (the "2025 Plan"), under which an aggregate of 1,600,000 shares of common stock were authorized for issuance to employees, officers, directors, consultants and advisors of the Company, plus (i) shares of common stock that remained available for grants under the Plan as of its expiration and (ii) any shares of common stock subject to outstanding grants under the Plan that terminate, expire or are canceled, forfeited, exchanged or surrendered without having been exercised, vested or paid under the Plan. As of September 30, 2026, there were 2,288,088 shares of common stock available for issuance pursuant to the 2025 Plan.

The 2025 Plan provides for granting of both Internal Revenue Service qualified incentive stock options and non-qualified options, restricted stock awards, restricted stock units and performance stock units. The Company's qualified incentive stock options and non-qualified options generally vest ratably over a four-year period of service and generally have a ten-year contractual life. Upon termination, vested stock options are generally exercisable for three months following the termination date, while unvested options are forfeited immediately upon termination. The Company's RSUs granted prior to 2024 generally vest ratably over a four-year period of service. Beginning in 2024, RSUs granted by the Company vest ratably over a three-year period of service. Upon termination, unvested RSUs are forfeited immediately. Refer to Note 16, *Stock-based Compensation*, for more information.

Share Repurchases

2024-2025 Repurchase Program

In January 2024, the Company's Board of Directors authorized the repurchase of up to $150,000 of the Company's common stock through June 30, 2025 (the "2024-2025 Repurchase Program"). The 2024-2025 Repurchase Program permitted the Company to effect repurchases through a variety of methods, including open-market purchases (including pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act), privately negotiated transactions, or otherwise in compliance with Rule 10b-18 of the Exchange Act. The timing and amount of any shares purchased on the open market were determined based on the Company's evaluation of the market conditions, share price and other factors. The Company utilized existing cash on hand to fund share repurchases.

In May 2025, the Company's Board of Directors authorized an accelerated share repurchase ("ASR") program to repurchase $25,000 of the Company's common stock as part of the 2024-2025 Repurchase Program. Under the terms of the Company's ASR agreement with an investment bank, the Company paid $25,000 on May 9, 2025, and received 692,281 shares, representing 80% of the upfront payment on a price per share of $28.89, the closing price on the date the agreement was executed. The remaining shares to be purchased by the Company were to be based on the volume-weighted average price of its common stock through July 29, 2025, minus an agreed upon discount between the parties. In July 2025, the ASR agreement settled and the Company received an additional 129,847 shares, bringing the total shares repurchased pursuant to the ASR agreement to 822,128.

The ASR agreement was accounted for as two distinct transactions: (1) an immediate repurchase of common stock, recorded as a treasury stock transaction; and (2) a forward contract indexed to the Company's own stock. The forward contract, which represented the remaining shares to be delivered by the investment bank, was recorded as a reduction to stockholders' equity. The forward contract associated with the ASR agreement was settled and not outstanding as of December 31, 2025.

The 2024-2025 Repurchase Program expired on June 30, 2025. Under the 2024-2025 Repurchase Program, the Company repurchased 2,704,830 shares at a weighted-average price of $31.43 per share for a total of $85,025, inclusive of $25 of fees and commissions, under the 2024-2025 Repurchase Program and the cost of repurchased shares was recorded as treasury stock in the Condensed Consolidated Balance Sheet.

2025-2026 Repurchase Program

In July 2025, the Company's Board of Directors authorized the repurchase of up to $150,000 of the Company's common stock through December 31, 2026 (the "2025-2026 Repurchase Program"). The 2025-2026 Repurchase Program permits the Company to effect repurchases through a variety of methods, including open-market purchases (including pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act), privately negotiated transactions, or otherwise in compliance with Rule 10b-18 of the Exchange Act. The timing and amount of any shares purchased on the open market will be determined based on the Company's evaluation of the market conditions, share price and other factors. The Company plans to utilize existing cash on hand to fund share repurchases.

In August 2026, the Company's Board of Directors authorized an ASR program to repurchase $50,000 of the Company's common stock, as part of the 2025-2026 Repurchase Program. Under the terms of the Company's ASR agreement with an investment bank, the Company paid $50,000 on August 13, 2026, and received 1,556,420 shares, representing 80% of the upfront payment on a price per share of $25.70, the closing price on the date the agreement was executed. The remaining shares to be purchased by the Company will be based on the volume-weighted average price of its common stock over the term of the agreement, which is expected to end in the fourth quarter of 2026, minus an agreed upon discount between the parties.

The ASR agreement was accounted for as two distinct transactions: (1) an immediate repurchase of common stock, recorded as a treasury stock transaction; and (2) a forward contract indexed to the Company's own stock. The forward contract, which represented the remaining shares to be delivered by the investment bank, was recorded as a reduction to stockholders' equity as of September 30, 2026. The forward contract associated with the ASR agreement was outstanding as of September 30, 2026.

As of September 30, 2026, the Company repurchased 1,556,420 shares at a weighted-average price of $25.70 per share for a total of $40,000 under the 2025-2026 Repurchase Program and the cost of repurchased shares was recorded as treasury stock in the Condensed Consolidated Balance Sheet. As of September 30, 2026, $100,000 remained available for share

repurchases under the 2025-2026 Repurchase Program, which reflects the full $50,000 paid under the ASR agreement, including the $10,000 forward contract that had not yet settled as of September 30, 2026.

16. Stock-based Compensation

Performance Share Units

The Company periodically grants PSUs to certain members of the Company's senior management team. PSUs vest subject to the satisfaction of annual and cumulative performance and/or market conditions established by the Company's Compensation Committee.

A summary of the Company's PSU activity for the nine months ended September 30, 2026 and related information is as follows:

	Shares	Weighted-Average Grant Date Fair Value
Outstanding as of December 31, 2025	313,642	$ 41.65
Granted	242,492	61.20
Vested	(160,544)	40.09
Forfeited	(26,795)	53.73
Performance adjustment	47,729	38.45
Outstanding as of September 30, 2026	416,524	$ 52.49

The number of PSUs granted represents the target number of shares of common stock that may be earned. However, the actual number of shares earned may vary based on the satisfaction of performance criteria. The weighted-average grant date fair value of PSUs granted for the nine months ended September 30, 2026 and 2025 was $61.20 and $40.28, respectively. The total fair value of PSUs vested (measured on the date of vesting) for the nine months ended September 30, 2026 and 2025 was $7,418 and $4,925, respectively.

Restricted Stock Units

The Company granted RSUs to employees during the nine months ended September 30, 2026. RSUs granted prior to 2024 generally vest ratably over a four-year period of service. Beginning in 2024, RSUs granted by the Company vest ratably over a three-year period of service.

A summary of the Company's RSU activity for the nine months ended September 30, 2026 and related information is as follows:

	Shares	Weighted-Average Grant Date Fair Value
Outstanding as of December 31, 2025	2,617,325	$ 29.57
Granted	1,038,574	43.07
Vested	(1,021,987)	29.31
Forfeited	(250,041)	34.15
Outstanding as of September 30, 2026	2,383,871	$ 35.08

The weighted-average grant date fair value per share of RSUs granted for the nine months ended September 30, 2026 and 2025 was $43.07 and $30.28, respectively. The total fair value of RSUs vested (measured on the date of vesting) for the nine months ended September 30, 2026 and 2025 was $43,536 and $30,224, respectively.

Stock Options

The Company's qualified incentive stock options and non-qualified options generally vest ratably over a four-year period and generally have a ten-year contractual life. Upon termination, vested stock options are generally exercisable for three months following the termination date, while unvested options are forfeited immediately upon termination.

A summary of the Company's stock option activity for the nine months ended September 30, 2026 and related information is as follows:

	Shares	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	559,161	$ 22.29	3.9	$ 13,425
Exercised	(68,347)	19.06		
Forfeited or canceled	(2,100)	22.36		
Outstanding as of September 30, 2026	488,714	$ 22.74	3.4	$ 1,288
Exercisable as of September 30, 2026	415,396	$ 21.21	2.6	$ 1,288

There were no stock options granted during the nine months ended September 30, 2026 and 2025.

Employee Stock Purchase Plan

The Company's 2015 Employee Stock Purchase Plan allows employees to purchase shares of the Company's common stock. The purchase price is equal to 85% of the lower of the closing price of the Company's common stock on: (i) the first day of the purchase period; or (ii) the last day of the purchase period. During the nine months ended September 30, 2026, 65,342 shares of common stock were purchased for total proceeds of $1,845. The expense for the three months ended September 30, 2026 and 2025 was $202 and $147, respectively. The expense for the nine months ended September 30, 2026 and 2025 was $519 and $433, respectively.

Stock-based Compensation Expense

The Company's stock-based compensation expense for the three months ended September 30, 2026 and 2025 was $12,445 and $9,811, respectively, and was recorded as a component of selling, general and administrative expense within the Condensed Consolidated Statements of Operations. The Company's stock-based compensation expense for the nine months ended September 30, 2026 and 2025 was $37,809 and $32,153, respectively, and was recorded as a component of selling, general and administrative expense within the Condensed Consolidated Statements of Operations.

As of September 30, 2026, there was approximately $67,884 of unrecognized compensation expense related to unvested options, restricted stock units, and performance stock units, which is expected to be recognized as expense over a weighted average period of approximately 1.9 years.

17. Commitments and Contingencies

Lease Commitment

In July 2026, the Company entered into an office lease (the "One Lincoln Lease") with 1 Lincoln Owner, LLC for approximately 40,288 rentable square feet of space in Boston, Massachusetts. The landlord is required to construct certain tenant improvements to the premises at its sole cost, which will be owned by the landlord. The One Lincoln Lease is expected to commence in the first quarter of 2027, when the landlord completes the improvements and makes the premises available to the Company for its use, and will have a term of eleven years from commencement, with the Company having the right to extend the term for two additional five-year terms, subject to notice requirements. Initial annual base rent is approximately $2,075, subject to annual increases of approximately 2.0%. Base rent is abated for the first twelve months following commencement. Because the lease had not commenced as of September 30, 2026, no right-of-use asset or lease liability has been recognized.

Legal Proceedings

From time to time, the Company may face legal claims or actions in the normal course of business. Except as disclosed below, the Company is not currently a party to any material litigation.

Xtampza ER Litigation

On March 24, 2015, Purdue sued the Company in the U.S. District Court for the District of Delaware asserting infringement of three of Purdue's Orange Book-listed patents (Patent Nos. 7,674,799, 7,674,800, and 7,683,072) and a non-Orange Book-listed patent (Patent No. 8,652,497). The lawsuit was initiated in response to the Company filing the New Drug Application ("NDA") for Xtampza ER as a 505(b)(2) application referencing data from Purdue's OxyContin NDA, and under the Drug Price Competition and Patent Term Restoration Act of 1984, triggered a stay of up to 30 months before the FDA could issue a final approval for Xtampza ER, unless the stay was earlier terminated.

The Delaware court transferred the case to the District of Massachusetts. After the Company filed a partial motion for judgment on the pleadings relating to the Orange Book-listed patents, the District Court of Massachusetts ordered judgment in the Company's favor on those three patents, and dismissed the claims which lifted the 30-month stay of FDA approval. Following this judgment, the Company obtained final approval for Xtampza ER and launched commercially.

Purdue subsequently filed two follow-on lawsuits asserting infringement of two patents that had been late-listed in the Orange Book and, therefore, could not trigger any stay of FDA approval: Purdue asserted infringement of Patent No. 9,073,933 in November 2015 and Patent No. 9,522,919 in April 2017. In addition, Purdue invoked two non-Orange Book-listed patents, filing suit in June 2016 asserting infringement of Patent No. 9,155,717 and in September 2017, asserting infringement of Patent No. 9,693,961.

On March 13, 2018, the Company filed a Petition for Post-Grant Review ("PGR") of the ′961 patent with the Patent Trial and Appeal Board ("PTAB"). The PGR argued that the ′961 patent is invalid.

On November 21, 2017, the Court issued its claim construction ruling, construing certain claims of the ′933, ′497, and ′717 patents. The Court issued an order on September 28, 2018, in which it ruled that the Xtampza ER formulation does not infringe the ′497 and ′717 patents.

On September 15, 2019, Purdue commenced chapter 11 bankruptcy proceedings in the United States Bankruptcy Court for the Southern District of New York. Later in September 2019, Purdue gave the District Court of Massachusetts, as well as the PTAB, notice of its bankruptcy filing and sought the imposition of an automatic stay of proceedings. Both the Court and the PTAB granted Purdue's requests to stay the pending matters.

On September 1, 2020, the Bankruptcy Court entered an Order, lifting the automatic stays in both the District of Massachusetts and PTAB proceedings. On September 11, 2020, Purdue filed a motion to terminate the PTAB action on the basis that those proceedings had gone beyond the 18-month statutory period. On November 19, 2021, the PTAB: (i) denied Purdue's motion to terminate the PGR; and (ii) issued its Final Written Decision, finding that the asserted claims of the ′961 patent were invalid for lack of written description and anticipation. Purdue appealed the decision to the Federal Circuit, which issued its decision on November 21, 2023, affirming the authority of the PTAB to issue its Final Written Decision and upholding the PTAB's finding of invalidity relative to the ′961 patent. Purdue has exhausted all possibility of appeal, and the judgment of invalidity of the ′961 patent is final without further right of appeal.

On April 2, 2021, the Court granted Purdue's Motion to Lift the Stay in the District of Massachusetts that was entered following Purdue's Notice of Bankruptcy. On April 9, 2021, Purdue filed another follow-on lawsuit asserting infringement of U.S. Patent No. 10,407,434. The Company responded to Purdue's complaint with a motion to dismiss. On May 21, 2021, and in response to the Company's motion to dismiss, Purdue filed an amended complaint. The Company renewed its motion to dismiss on June 4, 2021, arguing: (i) Purdue cannot, as a matter of law, state a claim for infringement under § 271(e)(2)(A); (ii) Purdue cannot, as a matter of law, state a claim for product-by-process infringement under §271(g); and (iii) Purdue has not alleged facts sufficient to support any indirect infringement theory under §271(b) or (c). The Court held a hearing on the Company's motion to dismiss on October 13, 2021.

Like the prior follow-on lawsuits, the ′434 patent litigation was consolidated into the lead case and a scheduling order was entered. On May 15, 2023, the Court issued an order that: (i) vacated the existing deadlines with respect to the ′933, ′919, and ′434 patents and stayed the case pending the Federal Circuit's decision in a different litigation that invalidated certain claims of the ′933 and ′919 patents; and (ii) continued the existing stay concerning the ′961 patent pending resolution of Purdue's appeal rights relating to the decision invalidating the claims of the ′961 patent.

A successor to Purdue, known as Knoa Pharma LLC, came into existence on or about May 1, 2026, and was substituted as plaintiff in the consolidated action by an order dated July 16, 2026. The parties filed a joint statement with the court on July 8, 2026, indicating that the plaintiff intends to "share with Collegium a draft amended/supplemental complaint, to remove any invalidated claims and/or any grounds of infringement that are no longer applicable, and to add any claims/patents that have issued during the pendency of the case stay." The joint statement further stated that "[t]he parties then can meet and confer to determine what impact such pleading would have on pending motions and the case schedule the parties may propose to the Court." Plaintiff has since filed a supplemental and amended complaint, alleging infringement of the previously asserted '933 and '434 patents and U.S. Patent No. 11,236,098. On October 13, 2026, the Company filed a motion to dismiss some, but not all, counts from the supplemental and amended complaint. The Court scheduled a hearing on the motion for December 21, 2026. The Court has not set a schedule for discovery or trial.

The remaining patents-in-suit in the lead consolidated action in the District of Massachusetts are the ′933, ′098, and ′434 patents. Knoa has made a demand for monetary relief, requested a judgment of infringement, and an injunction on the sale of the Company's products accused of infringement. The Company has denied all claims and has requested a judgment that the remaining asserted patents are invalid and/or not infringed; the Company is also seeking a judgment that the case is exceptional and has requested an award of the Company's attorneys' fees for defending the case.

The Company plans to defend this case vigorously. At this stage, the Company is unable to evaluate the likelihood of an unfavorable outcome or estimate the amount or range of potential loss, if any.

Nucynta Litigation

On February 7, 2018, Purdue filed a patent infringement suit against the Company in the U.S. District Court for the District of Delaware, in which it argues that the Company's sale of immediate-release and extended-release Nucynta infringes U.S. Patent Nos. 9,861,583, 9,867,784, and 9,872,836. On December 6, 2018, the Company filed an Amended Answer asserting an affirmative defense for patent exhaustion. On December 10, 2018, the Court granted the parties' stipulation for resolution of the Company's affirmative defense of patent exhaustion and stayed the action, with the exception of briefing on and resolution of the Company's Motion for Judgment on the Pleadings related to patent exhaustion and any discovery related to that Motion.

Also, on December 10, 2018, the Company filed a Rule 12(c) Motion for Judgment on the Pleadings, arguing that Purdue's claims were barred by the doctrine of patent exhaustion. On June 19, 2019, the Court issued an order calling for discovery on a factual predicate for the patent exhaustion defense and noted that the case remained "stayed with the exception of discovery and briefing on and resolution of the Company's anticipated motion for summary judgment based on patent exhaustion."

On September 19, 2019, Purdue notified the Court of its bankruptcy filing and sought an automatic stay of proceedings, which was granted. The Nucynta litigation currently remains subject to the bankruptcy stay. Although the bankruptcy plan has been confirmed, neither Purdue nor its successor, Knoa Pharma LLC, has taken action to have the stay lifted.

On February 2, 2026, Grünenthal GmbH filed a complaint in the United States District Court for the District of New Jersey for patent infringement naming as defendants the Company along with Hikma Pharmaceuticals USA Inc. and Hikma Pharmaceuticals PLC (collectively "Hikma"). The complaint alleges that a future launch of an authorized generic to the Company's Nucynta ER by Hikma will occur and that such a launch would infringe two patents owned by Grünenthal and licensed by the Company. The complaint further alleges that the Company has or will infringe the patents by contributing to or inducing direct infringement by Hikma. The patents are United States Patent Nos. 8,536,130 and 11,344,512, both listed in the Orange Book for Nucynta ER. Hikma has requested that the Company defend and indemnify Hikma with respect to the complaint.

The Company licensed the rights to make, sell, and have sold Nucynta ER in the United States from Grünenthal (among other rights) under the Grünenthal License and believed that it had all necessary rights to make and sell the authorized generic product to Hikma.

As described in Note 5, pursuant to the Settlement Agreement entered into on October 15, 2026, Grünenthal agreed to dismiss its claims against the Company and Hikma. The court entered an order dismissing the lawsuit in its entirety with prejudice on October 16, 2026.

Opioid-Related Request, Subpoenas, and Litigation

The Company, like several other pharmaceutical companies, has received subpoenas or civil investigative demands related to opioid sales and marketing practices, from the Offices of the Attorney General of Washington, New Hampshire, Maryland, and Massachusetts.

On December 16, 2021, the Company entered into an Assurance of Discontinuance with the Massachusetts Attorney General's Office. The Company is currently cooperating with each of the remaining states in their respective investigations.

On July 27, 2026, several dozen third-party payors filed an action against the Company, other pharmaceutical manufacturers, distributors, pharmacies and other defendants in the Court of Common Pleas of Philadelphia County, Pennsylvania, captioned Plumbers' Local Union No. 690 Industry Funds et al. v. Purdue Pharma L.P. et al. The complaint alleges that the Company marketed and promoted Nucynta and Xtampza ER to encourage continued opioid prescribing, and asserts claims including violation of the Pennsylvania Unfair Trade Practices and Consumer Protection Law, statutory consumer fraud, negligence per se, aiding and abetting, conspiracy, public nuisance and unjust enrichment. On October 19, 2026, one of the defendants removed the case to the United States District Court for the Eastern District of Pennsylvania. Collegium intends to contest the plaintiffs' claims on the law and the facts. The Company plans to defend this case vigorously. At this stage, the Company is unable to evaluate the likelihood of an unfavorable outcome or estimate the amount or range of potential loss, if any.

Alvogen

On September 7, 2018, BDSI filed a complaint for patent infringement in District Court for the District of Delaware against Alvogen Pb Research & Development LLC, Alvogen Malta Operations Ltd., Alvogen Pine Brook LLC, Alvogen, Incorporated, and Alvogen Group, Incorporated (collectively, "Alvogen"), asserting that Alvogen infringed BDSI's Orange Book-listed patents for Belbuca, including U.S. Patent Nos. 8,147,866, 9,655,843 and 9,901,539 (collectively, "the BEMA patents"). This complaint followed receipt by BDSI on July 30, 2018 of a Paragraph IV Patent Certification from Alvogen stating it had filed an abbreviated New Drug Application ("ANDA") with the FDA for a generic version of Belbuca Buccal Film in strengths 75 mcg, 150 mcg, 300 mcg, 450 mcg, 600 mcg, 750 mcg and 900 mcg.

A three-day bench trial was held from March 1-3, 2021. On December 20, 2021, the Court issued an opinion upholding the validity of certain claims in BDSI's ′866 patent and certain claims in the ’539 patent. The Court entered final judgment on January 21, 2022 upholding the validity of claims of the ’866 and ’539 patents and finding that Alvogen infringed those claims and thereby extended the effective date of any final approval by the FDA of Alvogen's ANDA until December 21, 2032, (the expiration date of the ’539 patent) and enjoining Alvogen from commercially launching its ANDA products until December 21, 2032.

Alvogen filed a notice of appeal to the Federal Circuit seeking to reverse the Court's final judgment. Separately, BDSI filed a cross-appeal to the Federal Circuit seeking to reverse the Court's opinion that claims 3 and 10 of the ′866 patent and claims 8, 9 and 20 of the ’843 patent are invalid and thus, Alvogen is not liable for infringement of those claims, as well as any other ruling decided adversely to BDSI. On December 21, 2022, the Federal Circuit affirmed the district court judgment that certain claims of the ′866 and ′539 patent were not invalid as obvious. The Federal Circuit also vacated the district court's judgment that certain claims of the ′866 and ′843 patent were invalid as obvious and remanded to the district court for further proceedings. The mandate was issued on February 10, 2023.

Alvogen sent the Company a new notice letter, received on June 9, 2025, claiming that its buprenorphine film products do not infringe the ’539 patent. The letter did not dispute the ’866 patent, which remains valid and infringed by Alvogen until 2027. In response, on July 22, 2025, BDSI filed a motion to enforce the January 21, 2022 Final Judgement, concerning Alvogen's infringement of the ’539 patent. The Court denied this motion on January 12, 2026 on procedural grounds. Additionally, on July 24, 2025, BDSI filed a patent infringement lawsuit based on the new notice letter, triggering a thirty-month stay on FDA approval. The complaint was served on October 20, 2025. A trial date has been set for April 12, 2027. The Company remains firmly committed to defending its intellectual property rights against Alvogen. The Company plans to litigate this case vigorously. At this stage, the Company is unable to evaluate the likelihood of an unfavorable outcome or estimate the amount of potential loss, if any.

Chemo Research, S.L.

On March 1, 2019, BDSI filed a complaint for patent infringement in the District Court for the District of Delaware against Chemo Research, S.L., Insud Pharma S.L., IntelGenx Corp., and IntelGenx Technologies Corp. (collectively, the "Chemo Defendants"), asserting that the Chemo Defendants infringe the BEMA patents. This complaint followed receipt by BDSI on January 31, 2019, of a Notice Letter from Chemo Research S.L. stating that it had filed with the FDA an ANDA containing a Paragraph IV Patent Certification, for a generic version of Belbuca Buccal Film in strengths 75 mcg, 150 mcg, 300 mcg, 450 mcg, and 900 mcg.

Chemo agreed to be bound by the decision of the Court with respect to the validity of the BEMA patents as disputed between BDSI and Alvogen. Accordingly, the December 20, 2021 ruling of the Court upholding the validity of certain claims of the BEMA patents is binding upon Chemo. In March 2022, the Court vacated the bench trial set to begin April 25, 2022 to address the remaining Chemo infringement claims. The Court has not yet set a new trial date.

On August 1, 2022, BDSI received a second Paragraph IV certification notice letter from Chemo indicating it amended its ANDA to: (i) withdraw its generic version of the 75 mcg and 150 mcg strengths of Belbuca; and (ii) include its generic version of the 600 mcg and 750 mcg strengths of Belbuca, in addition to the 300 mcg, 450 mcg, and 900 mcg strengths identified in the first Chemo Paragraph IV certification notice letter. In response, BDSI filed a complaint for patent infringement in Federal District Court for the District of Delaware. Chemo answered the complaint on December 1, 2022. The Court has not yet set a schedule for this litigation.

On August 24, 2022, the Court instructed the parties to update the Court at such time as the FDA addresses Chemo's July 29, 2022 response to the FDA. On February 8, 2023, the Court denied Chemo's request for a trial date in the spring, and again instructed the parties to update the Court at such time as the FDA addresses Chemo's July 29, 2022 response to the FDA. Chemo received a third Complete Response Letter in April 2023. Chemo received a fourth Complete Response Letter in March 2024. Chemo received a fifth Complete Response Letter in January 2025. Chemo received a sixth Complete Response Letter in March 2026.

The Company plans to litigate this case vigorously. At this stage, the Company is unable to evaluate the likelihood of an unfavorable outcome or estimate the amount or range of potential loss, if any.

As it has done in the past, the Company intends to vigorously defend its intellectual property against assertions of invalidity or non-infringement.

Ascent Pharmaceuticals

On June 4, 2026, Collegium received a Paragraph IV Notice Letter from Ascent Pharmaceuticals stating that Ascent had submitted an ANDA for a generic version of Belbuca. Specifically, the Notice Letter challenges the '539 patent, which expires in December 2032, on grounds that it is allegedly invalid. On July 16, 2026, the Company filed a complaint for patent infringement against Ascent in the District of Delaware, initiating Hatch-Waxman litigation and thus triggering a 30-month stay. On September 22, 2026, Ascent filed a motion to dismiss the complaint based on a recent decision of the U.S. Supreme Court. On October 20, 2026, Collegium filed an amended complaint, rendering Ascent's motion to dismiss moot. The Company remains confident in the strength of the '539 patent and intends to vigorously defend its intellectual property.

David Lickrish, as legal assignee of North Sound Pharmaceuticals, Inc. (In Official Liquidation)

In May 2025, David Lickrish as legal assignee of North Sound Pharmaceuticals & Development, Inc. ("NSP") filed a Request for Arbitration against Ironshore Pharmaceuticals & Development, Inc. ("IPD"), a wholly owned subsidiary of Ironshore. The claims in the Request are based on allegations that relate to contracts between IPD and NSP and acts that occurred prior to Collegium's acquisition of Ironshore. Specifically, it is alleged that IPD violated a License and Assignment Agreement with NSP and committed business torts by forcing NSP into liquidation. The Request for Arbitration seeks compensatory damages, estimated to be in excess of $204,000. Collegium's response to the claims was filed on August 29, 2025. The three-member arbitration panel has entered its terms of reference and procedural orders, and the arbitration hearing is scheduled for March 29 through April 5, 2027. Collegium intends to vigorously defend against the claims. At this stage, the Company is unable to evaluate the likelihood of an unfavorable outcome or estimate the amount of potential loss, if any.

Walgreen Co. v. Collegium Pharmaceutical, Inc. (Xtampza and Nucynta)

Walgreen Co. ("Walgreens") filed a lawsuit in June 2025 in the United States District Court for the Northern District of Illinois, alleging that Collegium owes more than $14,000 in credits for product returned or attempted to be returned between 2020 and 2023 pursuant to Collegium's returns policy. Walgreens alleges that the returns policy constitutes a contract between Walgreens and Collegium and seeks to plead claims for breach of contract and, in the alternative, unjust enrichment. Collegium filed a motion to dismiss on August 12, 2025. The Court stayed party discovery pending the outcome of the motion to dismiss but allowed third-party written discovery to commence. On February 18, 2026, the Court granted Collegium's motion to dismiss for lack of personal jurisdiction. Walgreens then refiled its complaint on March 12, 2026 in the United States District Court for the District of Massachusetts, adding new counts for breach of the implied covenant of good faith and fair dealing and unfair and deceptive business practices under Mass. Gen. Laws ch. 93A, along with a demand for attorneys' fees and treble damages. On May 1, 2026, Collegium filed a motion to dismiss. On August 19, 2026, the Court granted the motion in part and denied it in part, dismissing the breach of contract and breach of implied covenant of good faith and fair dealing claims and permitting the Chapter 93A and unjust enrichment claims to proceed. On September 16, 2026, Collegium filed a third-party complaint against Walgreens' reverse distributor, Inmar Rx Solutions, Inc., asserting claims for contribution, indemnification, breach of contract (third-party beneficiary) and tortious interference with contract. Inmar's response to the third-party complaint is due November 12, 2026, and discovery is underway. Collegium has tendered its defense to a third party which has agreed to defend and indemnify Collegium, subject to a reservation of rights. Collegium intends to vigorously defend against the claims. At this stage, the Company is unable to evaluate the likelihood of an unfavorable outcome or estimate the amount of potential loss, if any.

18. Income Taxes

The Company is subject to U.S. federal and state income taxes, as well as foreign income taxes. The income tax provision for interim periods reflects the Company's estimate of the annual effective tax rate expected to be applicable for the full fiscal year, adjusted for any discrete items which are recorded in the period in which they occur.

The following table presents information regarding the Company's income tax expense recognized for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(Benefit from) provision for income taxes	$ (13,853)	$ 11,929	$ (8,090)	$ 17,676
Effective tax rate	(175.2)%	27.5 %	(61.7)%	27.8 %

The provision for income taxes for the three and nine months ended September 30, 2026 reflects the estimated annual effective tax rate as adjusted for the discrete nondeductible costs, including, but not limited to, certain transaction costs related to the Azstarys Acquisition, discrete excess tax benefits related to stock-based compensation, and a discrete benefit for the partial release of the valuation allowance related to Swiss net operating losses, driven by a tax law change enacted in September 2026.

The Company provides a valuation allowance when it is more likely than not that deferred tax assets will not be realized. In determining the extent to which a valuation allowance is required, the Company evaluates all available evidence including projections of future taxable income, carry back opportunities, reversal of certain deferred tax liabilities, and other tax planning strategies. The Company has maintained a valuation allowance on the portion of its U.S. state deferred tax assets that are not more likely than not to be realized due to tax limitations or other conditions as of September 30, 2026. The Company has also maintained a valuation allowance on the portion of the deferred tax asset associated with Swiss net operating losses acquired in the Azstarys Acquisition that is not more likely than not to be realized due to tax limitations or other conditions as of September 30, 2026.

On September 18, 2026, the Swiss Federal Council set January 1, 2028 as the entry-into-force date for Motion 21.3001, which extends the carryforward period for net operating losses from 7 years to 10 years for losses incurred in 2020 onwards. This change in tax law was enacted in the third quarter of 2026, and the effect was recognized in that period as a discrete item, resulting in a partial release of the valuation allowance on the Swiss net operating losses acquired in the Azstarys Acquisition. The provision for the three and nine months ended September 30, 2026 includes the discrete deferred tax benefit of $21,000 resulting from the enactment of the change in Swiss tax law.

19. Segment Information

The Company's product portfolio includes Jornay PM, Azstarys, Belbuca, Xtampza ER, Nucynta IR and Nucynta ER, Nucynta IR AG and Nucynta ER AG, and Symproic. The Company defines its segments on the basis of the way in which internally reported financial information is regularly reviewed by the chief operating decision maker ("CODM") to analyze financial performance, make decisions, and allocate resources. The CODM is the Chief Executive Officer. As the internal reporting is based on the consolidated results, the Company has identified one operating and reportable segment and the measure of segment profit or loss is consolidated net income (loss). The CODM uses net income (loss) to assess actual results and considers budget-to-actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources.

The financial information regularly provided to the CODM includes consolidated cost of sales information and segment expense categories at a more disaggregated level than the consolidated statement of operations. The significant segment expenses for functional areas exclude stock-based compensation and certain other segment expenses, and are reported for the following functional areas: corporate, medical, technical operations, and commercial. The corporate functional area includes operating expenses related to finance, legal, business development, and other administrative activities, excluding stock-based compensation and other segment expenses ("Corporate Expenses"). The medical functional area includes operating expenses related to medical affairs, regulatory, pharmacovigilance and other medical-related activities, excluding stock-based compensation and other segment expenses ("Medical Expenses"). The technical operations functional area includes non-inventoriable operating expenses related to supply chain, product quality, information technology and other technical activities, excluding stock-based compensation and other segment expenses ("Technical Operations Expenses"). The commercial function includes operating expenses related to sales, marketing, market access, and other commercial activities, excluding stock-based compensation and other segment expenses ("Commercial Expenses"). Stock compensation is a significant segment expense and other segment expenses are included in Other segment items or separately stated in the table below.

The table below provides information about the Company's segment, including segment expenses, and a reconciliation to net income (loss):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Product revenues, net	$ 216,339	$ 209,361	$ 609,737	$ 575,118
Cost of product revenues (excluding intangible asset amortization)	35,575	24,717	83,009	73,820
Intangible asset amortization	55,346	55,473	173,772	166,419
Commercial expenses	46,274	36,931	140,034	121,839
Corporate expenses	24,629	10,905	51,332	33,995
Medical expenses	9,290	7,775	24,337	23,640
Technical operations expenses	232	129	647	363
Stock-based compensation expense	12,445	9,811	37,809	32,153
Other segment items[(1)]	3,826	1,533	35,481	4,010
Interest expense	21,943	21,767	57,324	63,020
Interest income	(1,127)	(3,116)	(7,122)	(7,724)
(Benefit from) provision for income taxes	(13,853)	11,929	(8,090)	17,676
Net income	$ 21,759	$ 31,507	$ 21,204	$ 45,907

(1) – Other segment items are primarily acquisition-related expenses, expenses related to the transition of certain of the Company's executives, and fair value remeasurement of contingent consideration.

Depreciation expense was $491 and $1,033 in the three months ended September 30, 2026 and 2025, respectively. Intangible asset amortization expense was $55,346 and $55,473 in the three months ended September 30, 2026 and 2025, respectively. Depreciation expense was $2,766 and $3,259 in the nine months ended September 30, 2026 and 2025,

respectively. Intangible asset amortization expense was $173,772 and $166,419 in the nine months ended September 30, 2026 and 2025, respectively.

20. Subsequent Events

On October 15, 2026, the Company and Grünenthal entered into the Settlement Agreement and the Company paid the $17,000 Settlement Payment described in Note 5. Upon payment, the Grünenthal License terminated and all obligations of the Company with respect to royalties under the Grünenthal License were fully and finally discharged. The terms of the Settlement Agreement were consistent with the Grünenthal MOU entered into in September 2026, which was binding as of September 30, 2026, and the Company therefore recognized the Grünenthal Settlement in the three months ended September 30, 2026 (refer to Note 5, *License Agreements*).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our Condensed Consolidated Financial Statements and related notes appearing elsewhere in this Quarterly Report, and in conjunction with management's discussion and analysis and our audited consolidated financial statements included in our Annual Report. The following discussion contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and the timing of certain events could differ materially from those anticipated in these forward-looking statements as a result of many factors. We discuss factors that we believe could cause or contribute to these differences below and elsewhere in this Quarterly Report, including those set forth under "Forward-looking Statements" and "Risk Factors," as revised and supplemented by those risks described from time to time in other reports which we file with the SEC.

Overview

We are a leading biopharmaceutical company focused on improving the lives of people living with serious and often misunderstood conditions. We have developed, licensed, and acquired a portfolio of meaningfully differentiated products for use in the treatment of attention deficit hyperactivity disorder ("ADHD") and moderate to severe pain. We commercialize our products, consisting of Jornay PM, Azstarys, Belbuca, Xtampza ER, Nucynta ER, Nucynta IR, Nucynta ER Authorized Generic ("AG"), and Nucynta IR AG (collectively the "Nucynta Products"), and Symproic, in the United States.

Jornay PM is a central nervous system ("CNS") stimulant prescription medicine that contains methylphenidate HCl, a Schedule II methylphenidate, which was approved by the U.S. Food and Drug Administration ("FDA") in August 2018 for the treatment of ADHD in people six years of age and older and currently the only FDA-approved stimulant medication that is dosed in the evening. We began recognizing product revenue related to Jornay PM in September 2024 following our acquisition of Ironshore Therapeutics Inc. ("Ironshore") (the "Ironshore Acquisition").

Azstarys is a CNS stimulant prescription medicine that contains serdexmethylphenidate and dexmethylphenidate approved by the FDA in March 2021 for the treatment of ADHD in people six years of age and older. We began recognizing product revenue related to Azstarys in May 2026 following our acquisition of Azstarys (the "Azstarys Acquisition").

Belbuca is a buccal film that contains buprenorphine, a Schedule III opioid, and was approved by the FDA in October 2015 for severe and persistent pain that requires an extended treatment period with a daily opioid analgesic and for which alternative options are inadequate. We began shipping and recognizing product revenue related to Belbuca in March 2022 following our acquisition of BioDelivery Sciences International, Inc. ("BDSI").

Xtampza ER, an abuse-deterrent, extended-release, oral formulation of oxycodone, is a Schedule II opioid and was approved by the FDA in April 2016 for the management of severe and persistent pain that requires an extended treatment period with a daily opioid analgesic and for which alternative treatment options are inadequate. We commercially launched Xtampza ER in June 2016.

The Nucynta Products are extended-release ("ER") and immediate-release ("IR") oral formulations of tapentadol, a Schedule II opioid. In November 2008, the FDA approved Nucynta ER and Nucynta IR. Nucynta ER is indicated for the management of severe and persistent pain that requires an extended treatment period with a daily opioid analgesic, including neuropathic pain associated with diabetic peripheral neuropathy in adults, and for which alternate treatment options are inadequate. Nucynta IR is indicated for the management of acute pain severe enough to require an opioid analgesic and for which alternative treatments are inadequate in adults and pediatric patients aged 6 years and older with a body weight of at least 40 kg. We began shipping and recognizing product revenue on the Nucynta Products in January 2018 and began marketing the Nucynta Products in February 2018. In August 2023, the FDA granted New Patient Population exclusivity for Nucynta IR in pediatric patients. This grant extended the period of U.S. exclusivity for Nucynta IR from June 27, 2025 to July 3, 2026. In June 2024, the FDA granted pediatric exclusivity to the Nucynta Products for an additional six months, to January 3, 2027 for Nucynta IR and December 27, 2025 for Nucynta ER. In January 2026, a generic version of Nucynta IR 50mg, 75mg, and 100mg tablets was approved under an abbreviated New Drug Application ("ANDA") filed by a third-party with the FDA which carves out pediatric use from its label.

We have entered into an authorized generic agreement with Hikma Pharmaceuticals USA Inc. ("Hikma"), pursuant to which we granted Hikma rights relating to an authorized generic version of the Nucynta Products in the United States. A third-party generic version of Nucynta IR launched in late February 2026. Hikma launched authorized generic versions of Nucynta IR and Nucynta ER in the first quarter of 2026, with the Nucynta ER authorized generic launching on March 11, 2026.

Symproic, an oral formulation of naldemedine, was approved by the FDA in March 2017 for the treatment of opioid-induced constipation ("OIC") in adult patients with chronic non-cancer pain, including patients with chronic pain related to prior cancer or its treatment who do not require frequent (e.g., weekly) opioid dosage escalation. We began shipping and recognizing product revenue related to Symproic in March 2022 following our acquisition of BDSI.

Critical Accounting Policies and Significant Judgments and Estimates

We believe that several accounting policies are important to understanding our historical and future performance. We refer to these policies as "critical" because these specific areas generally require us to make judgments and estimates about matters that are uncertain at the time we make the estimate, and different estimates—which also would have been reasonable—could have been used, which would have resulted in different financial results. For a description of critical accounting policies that affect our significant judgments and estimates used in the preparation of our consolidated financial statements, refer to our Annual Report.

Changes in our critical accounting policies with respect to our Annual Report include business combination accounting and valuation of acquired assets, including goodwill and intangible assets, as described below.

Business Combination Accounting and Valuation of Acquired Net Assets

We completed the Azstarys Acquisition on May 12, 2026, which was accounted for as a business combination. To determine whether the acquisition should be accounted for as a business combination or as an asset acquisition, we made certain judgments regarding whether the acquired set of activities and assets met the definition of a business. Judgment is required in assessing whether the acquired processes or activities, along with their inputs, would be substantive to constitute a business, as defined by U.S. GAAP.

The acquisition method of accounting requires that we recognize the assets acquired and liabilities assumed at their acquisition date fair values. Goodwill is measured as the excess of consideration transferred over the acquisition date net fair values of the assets acquired and the liabilities assumed. The purchase price allocation is a critical accounting estimate because the estimation of fair values of acquired assets and assumed liabilities is judgmental and requires various assumptions based on non-observable inputs. Income approaches are used to value acquired intangible assets and certain assumed liabilities; acquired inventory is valued using replacement cost and functional apportionment based on its stage of completion. These valuations are based on management's estimates of economic and market conditions, including expected cash flows, costs and expenses, discount rates, tax rates and other market-participant assumptions.

While we use our best estimates and assumptions as part of the process to value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. During the measurement period, which occurs before finalization of the purchase price allocation, changes in assumptions and estimates that result in adjustments to the fair values of assets acquired and liabilities assumed, if based on facts and circumstances existing at the acquisition date, are recorded on a retroactive basis as of the acquisition date, with the corresponding offset to Goodwill. Any adjustments not based on facts and circumstances existing at the acquisition date, or if subsequent to the conclusion of the measurement period, will be recorded to our consolidated statements of operations.

As of September 30, 2026, the purchase price allocation for the Azstarys Acquisition remained preliminary, and the measurement period will end no later than May 12, 2027 (refer to Note 4, *Acquisitions*).

Results of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Product revenues, net	$ 216,339	$ 209,361	$ 609,737	$ 575,118
Cost of product revenues				
Cost of product revenues (excluding intangible asset amortization)	35,575	24,717	83,009	73,820
Intangible asset amortization	55,346	55,473	173,772	166,419
Total cost of product revenues	90,921	80,190	256,781	240,239
Gross profit	125,418	129,171	352,956	334,879
Operating expenses				
Selling, general and administrative	99,591	67,103	292,535	217,163
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Total operating expenses	96,696	67,084	289,640	216,000
Income from operations	28,722	62,087	63,316	118,879
Interest expense	(21,943)	(21,767)	(57,324)	(63,020)
Interest income	1,127	3,116	7,122	7,724
Income before income taxes	7,906	43,436	13,114	63,583
(Benefit from) provision for income taxes	(13,853)	11,929	(8,090)	17,676
Net (loss) income	$ 21,759	$ 31,507	$ 21,204	$ 45,907

Comparison of the three months ended September 30, 2026 and September 30, 2025

Product revenues, net

Product revenues, net were $216.3 million for the three months ended September 30, 2026 (the "2026 Quarter"), compared to $209.4 million for the three months ended September 30, 2025 (the "2025 Quarter"). The $6.9 million increase is primarily due to increased revenue for Jornay PM of $10.1 million, Azstarys of $26.5 million, partially offset by the decreased revenue for Nucynta Products of $24.0 million, Xtampza ER of $4.7 million, Belbuca of $0.5 million, and Symproic of $0.4 million.

The increase in revenue for Jornay PM of $10.1 million is primarily due to higher sales volume, lower gross-to-net adjustments related to provisions for co-pay program incentives and product returns, and higher gross price, partially offset by higher gross-to-net adjustments related to provisions for rebates.

The increase in revenue for Azstarys of $26.5 million is due to the Azstarys Acquisition in May 2026.

The decrease in revenue for Belbuca of $0.5 million is primarily due to higher gross-to-net adjustments related to provisions for chargebacks and rebates, partially offset by higher gross price and higher sales volume.

The decrease in revenue for the Nucynta Products of $24.0 million is primarily due to the decrease in branded product revenue of $28.2 million, partially offset by the increase in authorized generic product revenue of $4.2 million. The decrease in Nucynta Products branded product revenue was primarily due to lower sales volume and higher gross-to-net adjustments related to provisions for chargebacks and co-pay program incentives, partially offset by higher gross price and lower gross-to-net adjustments related to provisions for rebates and product returns. The increase in Nucynta Products AG product revenue was due to the launch of the authorized generic products in 2026.

The decrease in revenue for Xtampza ER of $4.7 million is primarily due to lower sales volume and higher gross-to-net adjustments related to provisions for rebates, partially offset by higher gross price.

The decrease in revenue for Symproic of $0.4 million is primarily due to higher gross-to-net adjustments related to provisions for rebates and lower sales volume, partially offset by higher gross price.

Cost of product revenues

Cost of product revenues (excluding intangible asset amortization) was $35.6 million for the 2026 Quarter, compared to $24.7 million for the 2025 Quarter. The $10.9 million increase was primarily due to the 2026 Quarter including $9.7 million related to the step-up basis in inventory compared to no step-up basis in the 2025 Quarter.

Intangible asset amortization was $55.3 million for the 2026 Quarter, compared to $55.5 million for the 2025 Quarter. The $0.2 million decrease is due to a $13.8 million decrease in amortization of the Nucynta Products intangible assets, including the impact of the intangible asset recognized in connection with the Grünenthal Settlement (refer to Note 5, *License Agreements*), partially offset by a $13.6 million increase in amortization of the intangible asset related to Azstarys acquired from the Azstarys Acquisition in May 2026. Intangible asset amortization related to Belbuca is expected to be fully amortized during 2026. Amortization of the patents acquired in the Grünenthal Settlement began on September 16, 2026 and was $0.1 million for the 2026 Quarter.

Operating expenses

Selling, general and administrative expenses were $99.6 million for the 2026 Quarter, compared to $67.1 million for the 2025 Quarter. The $32.5 million increase was primarily related to:

- an increase in audit and legal expenses of $11.8 million, primarily due to the $11.0 million litigation settlement expense recognized in connection with the Grünenthal Settlement (refer to Note 5, *License Agreements*);
- an increase in acquisition-related expenses of $5.2 million primarily due to expenses incurred related to the Azstarys Acquisition;
- an increase in salaries, wages and benefits of $9.2 million, primarily due to additional headcount to support the ongoing growth and commercialization of Jornay PM and Azstarys, as well as higher stock-based compensation expense; and
- an increase in sales and marketing expenses of $8.2 million, primarily due to expenses incurred to support Jornay PM and Azstarys.

Gain on fair value remeasurement of contingent consideration was $2.9 million in the 2026 Quarter, compared to less than $0.1 million in the 2025 Quarter. The increase was due to the remeasurement of the contingent consideration associated with the Azstarys Acquisition.

Interest expense and Interest income

Interest expense was $21.9 million for the 2026 Quarter, compared to $21.8 million for the 2025 Quarter. The $0.1 million increase was primarily due to a higher overall principal balance following the issuance of the May 2026 delayed draw term loan, which was used to partially fund the Azstarys Acquisition, partially offset by a lower interest rate following the December 2025 refinancing of the 2024 Term Loan.

Interest income was $1.1 million for the 2026 Quarter, compared to $3.1 million for the 2025 Quarter. The $2.0 million decrease was primarily due to a lower overall balance invested in the 2026 Quarter compared to the 2025 Quarter.

Taxes

The provision for income taxes was $(13.9) million for the 2026 Quarter, compared to $11.9 million for the 2025 Quarter. The $25.8 million decrease is primarily due to a discrete deferred tax benefit of $21.0 million resulting from the enactment of a change in Swiss tax law and lower earnings before taxes in the 2026 Quarter compared to the 2025 Quarter, partially offset by the impact of discrete non-deductible transaction costs related to the Azstarys Acquisition and the tax treatment of losses in the Swiss subsidiary acquired in the Azstarys Acquisition. The effective tax rate was (175.2)% and 27.5% in the 2026 Quarter and 2025 Quarter, respectively.

Comparison of the nine months ended September 30, 2026 and September 30, 2025

Product revenues, net

Product revenues, net were $609.7 million for the nine months ended September 30, 2026 (the “2026 Period”), compared to $575.1 million for the nine months ended September 30, 2025 (the “2025 Period”). The $34.6 million increase is

primarily due to increased revenue for Jornay PM of $33.8 million, Azstarys of $39.4 million, Belbuca of $5.5 million, and Symproic of $0.3 million, partially offset by decreased revenue for Nucynta Products of $35.3 million and Xtampza ER of $9.1 million.

The increase in revenue for Jornay PM of $33.8 million is primarily due to higher sales volume, lower gross-to-net adjustments related to provisions for co-pay program incentives and product returns, and higher gross price, partially offset by higher gross-to-net adjustments related to provisions for rebates.

The increase in revenue for Azstarys of $39.4 million is due to the Azstarys Acquisition in May 2026.

The increase in revenue for Belbuca of $5.5 million is primarily due to higher gross price and higher sales volume, partially offset by higher gross-to-net adjustments related to provisions for chargebacks, rebates, and co-pay program incentives.

The increase in revenue for Symproic of $0.3 million is primarily due to lower gross-to-net adjustments related to provisions for product returns, higher gross price, and higher sales volume, partially offset by higher gross-to-net adjustments related to provisions for rebates.

The decrease in revenue for the Nucynta Products of $35.3 million is primarily due to the decrease in branded product revenue of $47.3 million, partially offset by the increase in authorized generic product revenue of $12.0 million. The decrease in Nucynta Products branded product revenue was primarily due to lower sales volume and higher gross-to-net adjustments related to provisions for chargebacks and co-pay program incentives, partially offset by higher gross price and lower gross-to-net adjustments related to provisions for rebates. The increase in Nucynta Products AG product revenue was due to the launch of the authorized generic products in 2026.

The decrease in revenue for Xtampza ER of $9.1 million is primarily due to lower sales volume and higher gross-to-net adjustments related to provisions for rebates, including the recognition of $3.2 million related to certain rebate settlements in the 2025 Period that did not recur in the 2026 Period, partially offset by higher gross price.

Cost of product revenues

Cost of product revenues (excluding intangible asset amortization) was $83.0 million for the 2026 Period, compared to $73.8 million for the 2025 Period. The $9.2 million increase was primarily due to the 2026 Period including $15.1 million related to the step-up basis in inventory compared to $5.4 million in the 2025 Period, partially offset by a lower royalty expense.

Intangible asset amortization was $173.8 million for the 2026 Period, compared to $166.4 million for the 2025 Period. The $7.4 million increase is primarily due to the 2026 Period including amortization of the intangible asset related to Azstarys acquired from the Azstarys Acquisition in May 2026, partially offset by lower amortization related to the Nucynta Products. Intangible asset amortization related to Belbuca is expected to be fully amortized during 2026.

Operating expenses

Selling, general and administrative expenses were $292.5 million for the 2026 Period, compared to $217.2 million for the 2025 Period. The $75.3 million increase was primarily related to:

- an increase in acquisition-related expenses of $33.2 million primarily due to expenses incurred related to the Azstarys Acquisition;
- an increase in salaries, wages and benefits of $22.1 million, primarily due to additional headcount to support the ongoing growth and commercialization of Jornay PM and Azstarys, as well as higher stock-based compensation expense;
- an increase in sales and marketing expenses of $12.2 million, primarily due to expenses incurred to support Jornay PM and Azstarys; and
- an increase in audit and legal expenses of $11.9 million, primarily due to the $11.0 million litigation settlement expense recognized in connection with the Grünenthal Settlement (refer to Note 5, *License Agreements*); partially offset by
- a decrease in insurance expenses of $1.7 million, primarily due to lower product liability insurance expenses.

Gain on fair value remeasurement of contingent consideration was $2.9 million in the 2026 Period, compared to $1.2 million in the 2025 Period. The increase was due to the remeasurement of the contingent consideration associated with the Azstarys Acquisition in the 2026 Period, compared to the revaluation of the contingent consideration associated with the Ironshore Acquisition in the 2025 Period.

Interest expense and Interest income

Interest expense was $57.3 million for the 2026 Period, compared to $63.0 million for the 2025 Period. The $5.7 million decrease was primarily due to a lower interest rate following the December 2025 refinancing of the 2024 Term Loan, partially offset by a higher overall principal balance following the issuance of the May 2026 delayed draw term loan, which was used to partially fund the Azstarys Acquisition.

Interest income was $7.1 million for the 2026 Period, compared to $7.7 million for the 2025 Period. The $0.6 million decrease was primarily due to a lower overall balance invested in the 2026 Period compared to the 2025 Period.

Taxes

The provision for income taxes was $(8.1) million for the 2026 Period, compared to $17.7 million for the 2025 Period. The $25.8 million decrease is primarily due to a discrete deferred tax benefit of $21.0 million from the change in Swiss tax law, excess tax benefits related to stock compensation and lower earnings before taxes in the 2026 Period compared to the 2025 Period, partially offset by the impact of discrete non-deductible transaction costs related to the Azstarys Acquisition and the tax treatment of losses in the Swiss subsidiary acquired in the Azstarys Acquisition. The effective tax rate was (61.7)% and 27.8% in the 2026 Period and 2025 Period, respectively.

Liquidity and Capital Resources

Sources of Liquidity

Historically, we have funded our operations primarily through private placements and/or public offerings of our preferred stock, common stock, and convertible notes; term loan debt; and cash inflows from sales of our products. We are primarily dependent on the commercial success of Jornay PM, Azstarys, Belbuca, Xtampza ER, and the Nucynta Products.

In December 2025, we entered into the 2025 Credit Agreement, which consists of the $580.0 million 2025 Term Loan, a $300.0 million delayed draw term loan commitment, and a $100.0 million revolving credit facility, which was fully available as of September 30, 2026. The 2025 Term Loan was used to repay in full the remaining outstanding obligations under the 2024 Term Loan and to pay fees and expenses relating to the entry into the 2025 Credit Agreement and the remainder for general corporate purposes. In May 2026, the $300.0 million of delayed draw term loan was drawn to partially fund the Azstarys Acquisition.

As of September 30, 2026, the outstanding principal balance of the 2025 Term Loan and the delayed draw term loan was $854.5 million, of which $60.5 million in principal payments are due within the next 12 months.

As of September 30, 2026, the outstanding principal balance of the 2029 Convertible Notes was $241.5 million. The $241.5 million principal balance is due in 2029.

As of September 30, 2026, we had $144.8 million in cash and cash equivalents. We believe that our cash and cash equivalents as of September 30, 2026, together with expected cash inflows from operations, will enable us to fund our operating expenses, debt service, and capital expenditure requirements under our current business plan for the foreseeable future.

On October 15, 2026, we paid $17.0 million to Grünenthal under the Grünenthal Settlement described in Note 5. This amount was included in accrued liabilities as of September 30, 2026.

Borrowing Arrangements

The following transactions represent our material borrowing arrangements: the 2025 Term Loan and the 2029 Convertible Notes. Refer to Note 12, *Term Notes Payable*, and Note 13, *Convertible Senior Notes*, for more information.

Cash Flows

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Net cash provided by operating activities	$ 214,972	$ 206,275
Net cash used in investing activities	(501,241)	(43,463)
Net cash provided by (used in) financing activities	199,820	(88,424)
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (86,449)	$ 74,388

Operating activities. Cash provided by operating activities was $215.0 million for the 2026 Period, compared to $206.3 million for the 2025 Period. The $8.7 million increase was primarily due to an increase in cash flows from changes in working capital, partially offset by a decrease in cash flow from operating results, which reflects operating earnings after adjustment for non-cash items that are included in net income.

Investing activities. Cash used in investing activities was $501.2 million for the 2026 Period, compared to $43.5 million for the 2025 Period. The $457.7 million increase in cash used was primarily due to $655.4 million cash paid to acquire Azstarys (net of cash acquired), partially offset by $151.8 million of cash provided by sales of marketable securities and a $45.8 million decrease in purchases of marketable securities, net of maturities.

Financing activities. Cash provided by financing activities was $199.8 million for the 2026 Period, compared to cash used in financing activities of $88.4 million in the 2025 Period. The $288.2 million increase was primarily due to $299.2 million in proceeds from the 2025 Credit Facility, and a decrease in repayments of term notes of $22.9 million, partially offset by an increase in stock repurchases of $24.9 million, primarily related to the $50.0 million accelerated share repurchase entered into in August 2026.

Funding Requirements and Outlook

We believe that our cash and cash equivalents as of September 30, 2026, together with expected cash inflows from operations, will enable us to fund our operating expenses, debt service, and capital expenditure requirements under our current business plan for the foreseeable future. However, we are subject to all the risks common to the commercialization and development of new pharmaceutical products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business.

We have significant future capital requirements, including:

- expected operating expenses to manufacture and commercialize our products and to operate our organization;
- repayment of outstanding principal amounts and interest in connection with our 2025 Term Loan and 2029 Convertible Notes;
- royalties we pay on sales of certain products within our portfolio;
- operating lease obligations;
- minimum purchase obligations in connection with our contract manufacturer;
- cash paid for income taxes;
- deferred royalty obligation in connection with Jornay PM; and
- contingent payment upon the achievement of certain future commercial and manufacturing milestones related to Azstarys.

In addition, we have significant potential future capital requirements, including:

- we may enter into business development transactions, including the acquisitions, collaborations, licensing arrangements and equity investments, that require additional capital;
- any judgments rendered against us in connection with any of the litigation matters set forth in Note 17, *Commitments and Contingencies*, to our financial statements; and
- in July 2025, our Board of Directors authorized a new share repurchase program for the repurchase of up to $150.0 million of shares of our common stock through December 31, 2026. As of September 30, 2026, $100.0 million remained available under the program, which reflects the full payment under the accelerated share repurchase agreement we entered into in August 2026. Future share repurchases will depend upon, among other factors, our cash balances and potential future capital requirements, our results of operations and financial conditions, the price of our common stock on the NASDAQ Global Select Market, and other factors that we may deem relevant.

Additional Information

To supplement our financial results presented on a GAAP basis, we have included information about certain non-GAAP financial measures. We believe the presentation of these non-GAAP financial measures, when viewed with our results under GAAP and the accompanying reconciliations, provide analysts, investors, lenders, and other third parties with insights into how we evaluate normal operational activities, including our ability to generate cash from operations, on a comparable year-over-year basis and manage our budgeting and forecasting. In addition, certain non-GAAP financial measures, primarily adjusted EBITDA, are used to measure performance when determining components of annual compensation for substantially all non-sales force employees, including senior management.

We may discuss the following financial measures that are not calculated in accordance with GAAP in our quarterly and annual reports, earnings press releases and conference calls.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, stock-based compensation, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations. Adjusted EBITDA, as used by us, may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

There are several limitations related to the use of adjusted EBITDA rather than net income or loss, which is the nearest GAAP equivalent, such as:

- adjusted EBITDA excludes depreciation and amortization, and, although these are non-cash expenses, the assets being depreciated or amortized may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- adjusted EBITDA does not reflect the benefit from or provision for income taxes or the cash requirements to pay taxes;
- adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- we exclude stock-based compensation expense from adjusted EBITDA although: (i) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; and (ii) if we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher, which would affect our cash position;
- we exclude impairment expenses from adjusted EBITDA and, although these are non-cash expenses, the asset(s) being impaired may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- we exclude restructuring expenses from adjusted EBITDA. Restructuring expenses primarily include employee severance and contract termination costs that are not related to acquisitions. The amount and/or frequency of these restructuring expenses are not part of our underlying business;
- we exclude litigation settlements and contingencies that are subject to recovery from adjusted EBITDA, as well as any applicable income items, credit adjustments, or recoveries due to subsequent changes in estimates. This does not include our legal fees to defend claims, which are expensed as incurred;

- we exclude acquisition-related expenses as these expenses would not have otherwise been incurred in the periods presented as part of our continuing operations and their exclusion is useful to investors because it enhances comparability of operating performance across periods. Acquisition-related expenses include transaction costs, which primarily consisted of financial advisory, banking, legal, and regulatory fees, and other consulting fees, incurred to complete the acquisition, employee-related expenses (severance cost and benefits) for terminated employees after the acquisition, legal defense expenses for specific acquired claims that relate to acts that occurred prior to our acquisition, and miscellaneous other acquisition-related expenses incurred;
- we exclude recognition of the step-up basis in inventory from acquisitions (i.e., the adjustment to record inventory from historic cost to fair value at acquisition) as the adjustment does not reflect the ongoing expense associated with sale of our products as part of our underlying business;
- we exclude changes in the fair value of contingent consideration, which are non-cash, acquisition-related items that are not part of our underlying business;
- we exclude losses on extinguishments of debt as these expenses are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis;
- we exclude executive transition expenses from adjusted EBITDA as the amount and/or frequency of these expenses are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis; and
- we exclude other expenses, from time to time, that are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis.

Adjusted EBITDA for the three and nine months ended September 30, 2026 and 2025 was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
GAAP net (loss) income	$ 21,759	$ 31,507	$ 21,204	$ 45,907
Adjustments:				
Interest expense	21,943	21,767	57,324	63,020
Interest income	(1,127)	(3,116)	(7,122)	(7,724)
(Benefit from) provision for income taxes	(13,853)	11,929	(8,090)	17,676
Depreciation	491	1,033	2,766	3,259
Amortization	55,346	55,473	173,772	166,419
Stock-based compensation	12,445	9,811	37,809	32,153
Litigation settlements and contingencies	11,034	3,058	11,034	3,058
Recognition of step-up basis in inventory	9,724	—	15,141	5,431
Executive transition expense	—	—	1,393	1,397
Acquisition-related expenses	6,722	1,552	36,983	3,776
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Total adjustments	$ 99,830	$ 101,488	$ 318,115	$ 287,302
Adjusted EBITDA	$ 121,589	$ 132,995	$ 339,319	$ 333,209

Adjusted EBITDA was $121.6 million for the 2026 Quarter compared to $133.0 million for the 2025 Quarter. The $11.4 million decrease was primarily due to higher adjusted operating expenses of $13.7 million and higher cost of product revenues, excluding the items adjusted for in adjusted EBITDA, of $4.7 million, partially offset by higher revenues of $6.9 million.

Adjusted EBITDA was $339.3 million for the 2026 Period compared to $333.2 million for the 2025 Period. The $6.1 million increase was primarily due to higher revenues of $34.6 million, partially offset by higher cost of product revenues, excluding the items adjusted for in adjusted EBITDA, of $3.0 million and higher adjusted operating expenses of $25.5 million.

Adjusted Operating Expenses

Adjusted operating expenses is a non-GAAP financial measure that represents GAAP operating expenses adjusted to exclude stock-based compensation expense, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations.

Adjusted operating expenses for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
GAAP operating expenses	$ 96,696	$ 67,084	$ 289,640	$ 216,000
Adjustments:				
Stock-based compensation	12,445	9,811	37,809	32,153
Executive transition expense	—	—	1,393	1,397
Acquisition-related expenses	6,722	1,552	36,983	3,776
Litigation settlements and contingencies	11,034	—	11,034	—
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Total adjustments	$ 27,306	$ 11,344	$ 84,324	$ 36,163
Adjusted operating expenses	$ 69,390	$ 55,740	$ 205,316	$ 179,837

Adjusted operating expenses for the 2026 Quarter and the 2026 Period exclude the $11.0 million litigation settlement expense recognized in connection with the Grünenthal Settlement (refer to Note 5, *License Agreements*), which is included in selling, general and administrative expenses.

Adjusted operating expenses were $69.4 million in the 2026 Quarter compared to $55.7 million in the 2025 Quarter. The $13.7 million increase was primarily driven by:

- an increase in salaries, wages, and benefits (excluding stock-based compensation and executive transition expense) of $6.6 million; and
- an increase in sales and marketing expenses of $8.2 million, primarily due to expenses incurred to support Jornay PM and Azstarys.

Adjusted operating expenses were $205.3 million in the 2026 Period compared to $179.8 million in the 2025 Period. The $25.5 million increase was primarily driven by:

- an increase in salaries, wages, and benefits (excluding stock-based compensation and executive transition expense) of $16.5 million; and
- an increase in sales and marketing expenses of $12.2 million, primarily due to expenses incurred to support Jornay PM and Azstarys; partially offset by
- a decrease in insurance expenses of $1.7 million, primarily due to lower product liability insurance expenses.

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude significant income and expense items that are non-cash or not indicative of ongoing operations, including consideration of the tax effect of the adjustments. Adjusted earnings per share is a non-GAAP financial measure that represents adjusted net income per share. Adjusted weighted-average shares — diluted is calculated in accordance with the treasury stock, if-converted, or contingently issuable accounting methods, depending on the nature of the security.

Adjusted net income and adjusted earnings per share for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except share and per share data)			
GAAP net (loss) income	$ 21,759	$ 31,507	$ 21,204	$ 45,907
Adjustments:				
Non-cash interest expense	1,188	1,343	3,089	4,065
Amortization	55,346	55,473	173,772	166,419
Stock-based compensation	12,445	9,811	37,809	32,153
Litigation settlements and contingencies	11,034	3,058	11,034	3,058
Recognition of step-up basis in inventory	9,724	—	15,141	5,431
Executive transition expense	—	—	1,393	1,397
Acquisition-related expenses	6,722	1,552	36,983	3,776
Gain on fair value remeasurement of contingent consideration	(2,895)	(19)	(2,895)	(1,163)
Discrete deferred tax benefit from change in tax law	(21,003)	—	(21,003)	—
Income tax effect of above adjustments [1]	(19,126)	(15,453)	(56,714)	(52,061)
Total adjustments	$ 53,435	$ 55,765	$ 198,609	$ 163,075
Non-GAAP adjusted net income	$ 75,194	$ 87,272	$ 219,813	$ 208,982
Adjusted weighted-average shares — diluted [2]	39,110,855	39,439,890	39,741,185	39,386,071
Adjusted earnings per share [2]	$ 1.96	$ 2.25	$ 5.63	$ 5.41

(1) The income tax effect of the adjustments was calculated by applying our blended federal and state statutory rate to the items that have a tax effect. The blended federal and state statutory rate for the three months ended September 30, 2026 and 2025 were 24.1% and 21.8%, respectively; and the blended federal and state statutory rate for the nine months ended September 30, 2026 and 2025 were 23.5% and 24.5%, respectively. As such, the non-GAAP effective tax rates for the three months ended September 30, 2026 and 2025 were 20.4% and 21.7%, respectively; and the non-GAAP effective tax rates for the nine months ended September 30, 2026 and 2025 were 20.5% and 24.2%, respectively.

(2) Adjusted weighted-average shares - diluted were calculated using the "if-converted" method for our convertible notes in accordance with ASC 260, *Earnings per Share*. As such, adjusted weighted-average shares – diluted includes shares related to the assumed conversion of our convertible notes and the associated cash interest expense is added back to non-GAAP adjusted net income. For the three and nine months ended September 30, 2026 and 2025, adjusted weighted-average shares – diluted includes 6,606,305 shares attributable to our convertible notes. In addition, adjusted earnings per share includes other potentially dilutive securities to the extent that they are not antidilutive.

Contractual Obligations

Except as described below, there have been no material changes to the contractual obligations and commitments described under Management's Discussion and Analysis of Financial Condition and Results of Operations from our most recently filed Annual Report.

In May 2026, we borrowed the full $300.0 million of delayed draw term loan commitments under the 2025 Credit Agreement to partially fund the Azstarys Acquisition, which increased the principal amount of, and related interest payments on, our term loan indebtedness (refer to Note 12, *Term Notes Payable*).

The liability for contingent consideration related to the Azstarys Acquisition had a fair value of $35.6 million as of September 30, 2026 (refer to Note 7, *Fair Value of Financial Instruments*). The Azstarys Acquisition provides for contingent payments of up to $135.0 million upon the achievement of certain future commercial and manufacturing milestones, which may be earned through March 31, 2029.

Under the Grünenthal Settlement described in Note 5, no royalties accrue on net sales of the Nucynta Products after September 16, 2026, and in October 2026 we paid the $17.0 million Settlement Payment to Grünenthal, which was included in accrued liabilities as of September 30, 2026.

In July 2026, we entered into the One Lincoln Lease, which is expected to commence in the first quarter of 2027 and will have an initial term of eleven years (refer to Note 17, *Commitments and Contingencies*).

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Our primary exposure to market risk is interest rate sensitivity in connection with our investment portfolio and the 2025 Term Loan. None of these market risk sensitive instruments are held for trading purposes.

Investment Portfolio

Our investment portfolio includes financial instruments that are sensitive to interest rate risks. Our investment portfolio is used to preserve capital, maintain liquidity sufficient to meet cash flow requirements, and maximize returns commensurate with our risk appetite. We invest in instruments that meet the credit quality, diversification, liquidity, and maturity standards outlined in our investment policy.

As of September 30, 2026, our investment portfolio includes $2.0 million of cash equivalents, which are primarily comprised of money market funds. Our money market funds are short-term highly liquid investments, and our investments in marketable securities have active secondary or resale markets to help ensure liquidity. Furthermore, our investment policy includes guidelines limiting the term-to-maturity of our investments. Due to the nature of our investments, we do not believe that the fair value of our investments has a material exposure to interest rate risk.

2025 Term Loan

The 2025 Term Loan bears interest at an annual rate equal to Secured Overnight Financing Rate ("SOFR") plus a spread adjustment ranging from 2.75% to 3.75%. The 2025 Term Loan is subject to quarterly amortization payments of the originally funded amount equal to 1.25% in each quarter of 2026, 1.875% in each quarter of 2027 and 2028, and 2.5% in each quarter of 2029 and 2030, with the remaining principal payable at maturity. Based on the outstanding principal amount of the 2025 Term Loan and Delayed Draw Term Loan as of September 30, 2026 of $854.5 million, a hypothetical 1% increase or decrease in interest rates would increase or decrease future annual interest expense by approximately $8.5 million.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

We are currently in the process of evaluating and integrating the acquired operations, processes, and internal controls related to the acquisition of Azstarys. Except for the acquisition of Azstarys, which we expect to integrate into our existing internal control environment, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter covered by this Quarterly Report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

Except as set forth in Note 17, *Commitments and Contingencies,* to our financial statements, which is incorporated herein by reference to the extent applicable, there are no other material changes from the legal proceedings previously disclosed in our most recently filed annual report on Form 10-K for the fiscal year ended December 31, 2025 (the "Annual Report").

Item 1A. Risk Factors.

Risk Factors Summary

Our business is subject to a number of risks and uncertainties, including those risks discussed at length below. These risks include, among others, the following principal risk factors that make an investment in our company speculative or risky. You are encouraged to carefully review our full discussion of the material risk factors relevant to an investment in our business, which follows the brief bulleted list of our principal risk factors set forth below:

- Our ability to maintain profitability is dependent upon our ability to continue successfully commercializing our products and any products we may acquire in the future;
- We have substantial outstanding indebtedness, which may adversely affect our business, financial condition and results of operations;
- Adverse developments affecting the financial services industry could adversely affect our business, financial condition, or results of operations;
- If we cannot continue successfully commercializing our products and any products that we may acquire in the future, our business, financial condition and results of operations may be materially adversely affected and the price of our common stock may decline;
- Despite receiving approval by the FDA, additional data may emerge that could change the FDA's position on the product labeling of any of our products, including our abuse-deterrent claims with respect to Xtampza ER, and our ability to market our products successfully may be adversely affected;
- Belbuca, Xtampza ER, and the Nucynta Products are subject to mandatory Risk Evaluation and Mitigation Strategy ("REMS") programs, which could increase the cost, burden and liability associated with the commercialization of these products;
- Failure to comply with ongoing governmental regulations for marketing our products, and in particular any failure to promote Xtampza ER's abuse deterrent labeling in compliance with FDA regulations, could delay or inhibit our ability to generate revenues from their sale and could also expose us to claims or other sanctions;
- Unfavorable outcomes in intellectual property litigation could be costly and potentially limit our ability to commercialize our products;
- If we are unable to obtain or maintain intellectual property rights for our technologies, products or any products we may acquire, we may lose valuable assets or be unable to compete effectively in our market;
- We have been, and may continue to be, forced to litigate to enforce or defend our intellectual property, which could be expensive, time consuming and unsuccessful, and result in the loss of valuable assets;
- Obtaining and maintaining our patent protection depends on compliance with various procedural, document submissions, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements;
- If we are unable to utilize our own sales and marketing capabilities successfully or enter into strategic alliances with marketing collaborators, we may not continue to be successful in commercializing our products and may be unable to generate sufficient product revenue;
- If the medical community, patients, and healthcare payors do not accept and use our products, we will not achieve sufficient product revenues and our business will suffer;
- Our products contain controlled substances, the manufacture, use, sale, importation, exportation and distribution of which are subject to regulation by state and federal law enforcement and other regulatory agencies;
- Current and future legislation may increase the difficulty and cost for us to continue to commercialize our products and may reduce the prices we are able to obtain for our products;
- Our products may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies, which could have a material adverse effect on our business. Such pricing regulations may address the rebates that manufacturers offer to pharmaceutical benefit managers, or the discounts that manufacturers provide others within the pharmaceutical distribution chain;

- Social issues around the abuse of opioids, including law enforcement concerns over diversion of opioids and regulatory and enforcement efforts to combat abuse, could decrease the potential market for our opioid products and may adversely impact external investor perceptions of our business;
- If the FDA or other applicable regulatory authorities approve generic products with claims that compete with our opioid products, our sales could decline;
- If the third-party manufacturers of our products fail to devote sufficient time and resources to these products, or their performance is substandard, and/or we encounter challenges with our dedicated manufacturing suite at our third-party manufacturer's site for the manufacturing of Xtampza ER, our costs may be higher than expected and could have a material adverse effect on our business;
- Because we currently rely on a sole supplier or limited number of suppliers to manufacture the active pharmaceutical ingredient of our products, any production problems with any of these suppliers could have a material adverse effect on us;
- We depend on wholesale pharmaceutical distributors and other distribution partners for distribution of our products; if we lose any significant distributor or distribution partner, or its distribution network is disrupted, our financial condition and results of operations may be adversely affected;
- Our products could be subject to post-marketing requirements, which requirements may, in some cases, not be capable of timely or satisfactory completion without participation in consortia over which we have limited control;
- We may not realize all the anticipated benefits from our future acquisitions, and we may be unable to successfully integrate future acquisitions;
- Our business may be adversely affected by certain events or circumstances outside our control, including macroeconomic conditions and geopolitical turmoil;
- Litigation or regulatory action regarding opioid medications could negatively affect our business;
- We face substantial competition from other biotechnology and pharmaceutical companies, which may result in others discovering, developing or commercializing products more successfully than we do;
- Commercial sales of our products may expose us to expensive product liability claims, and we may not be able to maintain product liability insurance on reasonable terms or at all;
- Our relationships with customers and payors are subject to applicable anti-kickback, fraud and abuse, transparency, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, exclusion from government healthcare programs, contractual damages, reputational harm, administrative burdens, and diminished profits and future earnings; and
- The price of our common stock may be volatile and you may lose all or part of your investment.

Risks Related to Our Financial Position and Capital Needs

Our ability to maintain profitability is dependent upon our ability to continue successfully commercializing our products and any products that we may acquire in the future. Our failure to do so successfully could impair our growth strategy and plans and could have a material adverse effect on our business, financial position, and operating results.

Our ability to maintain profitability depends upon our ability to realize the full commercial potential of our products and to commercialize successfully any other products that we may in-license or acquire in the future. Our ability to generate revenue from our current or future products depends on a number of factors, including our ability to:

- realize a commercially viable price for our products;
- manufacture commercial quantities of our products at acceptable cost levels;
- sustain a commercial organization capable of sales, marketing and distribution for the products we sell;
- obtain coverage and adequate reimbursement from third parties, including government payors;
- acquire new products, or develop new indications or line extensions for existing products, in the event that revenues from our existing products are impacted by price controls, loss of intellectual property exclusivity, generic entry or competition; and
- comply with existing and changing laws and regulations that apply to the pharmaceutical industry, including opioid manufacturers, and to our products specifically, including FDA post-marketing requirements.

If we fail to maintain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce our operations.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2025, we had a gross U.S. federal net operating loss ("NOL") carryforward of approximately $66.6 million and state NOL carryovers of approximately $192.4 million. The U.S. federal and state NOL carryforwards expire at various dates through 2037. Federal NOLs and certain state NOLs incurred in 2018 and onward have an indefinite expiration under the Tax Cuts and Jobs Act of 2017 and applicable state statutes. We also had U.S. federal tax credits of approximately $0.7 million. We do not have any state tax credits. These tax attributes are generally subject to a limited carryover/carryback period and are also subject to the annual limitations that may be imposed under Section 382 of the Internal Revenue Code of 1986. In addition, as part of the Azstarys Acquisition, we acquired Swiss net operating losses relating to Commave Therapeutics SA, a Switzerland-based subsidiary. We have maintained a valuation allowance on the portion of the deferred tax asset associated with the acquired Swiss net operating losses that is not more likely than not to be realized. Refer to Note 18, *Income Taxes*, in our condensed consolidated financial statements included in Part I of this Quarterly Report on Form 10-Q.

We have substantial outstanding indebtedness, which may adversely affect our business, financial condition and results of operations.

In December 2025, we entered into a Credit Agreement by and among us, the lenders from time to time party thereto and Truist Bank, as administrative agent (the "2025 Credit Agreement"), of which $854.5 million in principal was outstanding as of September 30, 2026 (the "2025 Term Loan"). In addition, we have $241.5 million in 2.875% convertible senior notes due in 2029 (the "2029 Convertible Notes").

We may also incur additional indebtedness to meet future financing needs. Our existing and future levels of indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, and among other things:

- requiring the dedication of a substantial portion of our cash flows from operations to service our indebtedness, which will reduce the amount of cash available for operations, working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes;
- limiting our ability to obtain additional financing;
- limiting our flexibility to plan for, or react to, changes in our business;
- exposing us to the risk of increased interest rates as certain of our borrowings, including the 2025 Term Loan, are at variable rates of interest;
- diluting the interests of our existing shareholders as a result of issuing shares of our common stock upon conversion of the 2029 Convertible Notes;
- placing us at a possible competitive disadvantage with competitors that are less leveraged than we are or have better access to capital; and
- increasing our vulnerability to downturns in our business, our industry or the economy in general.

Holders of our 2029 Convertible Notes, subject to a limited exception described in the notes, may require us to repurchase their notes following a fundamental change at a cash repurchase price generally equal to the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any. In addition, upon conversion, we will satisfy part or all of our conversion obligation in cash unless we elect to settle conversions solely in shares of our common stock. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the notes or pay the cash amounts due upon conversion. Applicable law, regulatory authorities and the agreements governing our other indebtedness may restrict our ability to repurchase the notes or pay the cash amounts due upon conversion, and any failure by us to repurchase notes or to pay the cash amounts due upon the conversion when required would constitute a default under the indenture.

Additionally, the indenture governing the 2029 Convertible Notes and our 2025 Credit Agreement contain certain covenants and obligations applicable to us, including, without limitation, covenants that limit our ability to incur additional indebtedness or liens, make acquisitions or other investments or dispose of assets outside the ordinary course of business, which could limit our ability to capitalize on business opportunities that may arise or otherwise place us at a competitive disadvantage relative to our competitors.

Failure to comply with covenants in the indenture governing the 2029 Convertible Notes or in the 2025 Credit Agreement would constitute an event of default under those instruments, notwithstanding our ability to meet our debt service obligations. A default under the indenture or a fundamental change could also result in a default under one or more of the agreements governing our other indebtedness, which may result in that other indebtedness becoming immediately payable in full. In such event, we may not have sufficient funds to satisfy all amounts that would become due. The 2025 Credit Agreement includes various customary remedies for the lenders following an event of default, including the acceleration of repayment of outstanding amounts under the 2025 Credit Agreement and execution upon the collateral securing obligations under the 2025 Credit Agreement. In addition, because our assets are pledged as a security under the 2025 Credit Agreement, if we are not able to cure any default or repay outstanding borrowings, our assets would be subject to the risk of foreclosure by our lenders.

Further, amounts outstanding under our 2025 Credit Agreement bear an annual interest rate equal to term Secured Overnight Financing Rate ("SOFR") plus a spread adjustment ranging from 2.75% to 3.75%. We have not hedged our interest rate exposure with respect to our floating rate debt. Accordingly, our interest expense for any period will fluctuate based on SOFR and other variable interest rates, as applicable. To the extent the interest rates applicable to our floating rate debt increase, our interest expense will increase, in which event we may have difficulties making interest payments and funding our other fixed costs, and our available cash flow for general corporate requirements may be adversely affected.

Adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our business, financial condition, or results of operations.

Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, in early 2023, several financial institutions closed and were taken into receivership by the Federal Deposit Insurance Corporation ("FDIC"). Although we assess our banking and customer relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial services industry or economy in general. Further, investor concerns regarding domestic or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to cash and liquidity resources could, among other risks, adversely impact our ability to meet our financial obligations, which could have material adverse impacts on our liquidity and our business, financial condition, or results of operations.

Risks Related to our Products

If we cannot continue successfully commercializing our products and any products that we may acquire in the future, our business, financial condition and results of operations may be materially adversely affected and the price of our common stock may decline.

Our business and future success are substantially dependent on our ability to continue successfully commercializing our products, including Jornay PM, Azstarys, Belbuca, Xtampza ER, the Nucynta Products, Symproic, and any products that we may acquire in the future.

Our ability to continue successfully commercializing our products will depend on many factors, including but not limited to:

- our ability to manufacture commercial quantities of our products at reasonable cost and with sufficient speed to meet commercial demand;
- our ability to execute sales and marketing strategies successfully and continually;
- our success in educating physicians, patients and caregivers about the benefits, administration, use and coverage of our products;
- with respect to Xtampza ER, the perceived availability and advantages, relative cost, relative safety and relative efficacy of other abuse-deterrent products and treatments with similar indications;
- our ability to defend successfully any challenges to our intellectual property or suits asserting patent infringement relating to our products;

- the availability and quality of coverage and adequate reimbursement for our products;
- a continued acceptable safety profile of our products;
- our ability to acquire new products, or develop new indications or line extensions for existing products, in the event that revenues from our existing products are impacted by price controls, loss of intellectual property exclusivity, generic entry or competition; and
- our ability to comply with applicable legal and regulatory requirements, including any additional manufacturing or packaging requirements that may become applicable to certain opioid products.

Many of these matters are beyond our control and are subject to other risks described elsewhere in this "Risk Factors" section. Accordingly, we cannot assure you that we will be able to continue successfully commercializing or to generate sufficient revenue from our products. If we cannot do so, or are significantly delayed in doing so, our business will be materially harmed.

Despite receiving approval by the FDA, additional data may emerge that could change the FDA's position on the product labeling of any of our products, including our abuse-deterrent claims with respect to Xtampza ER, and our ability to market our products successfully may be adversely affected.

Xtampza ER was approved with label language describing abuse-deterrent properties of the formulation with respect to the nasal and IV routes of abuse, consistent with Guidance for Industry, "Abuse-Deterrent Opioids - Evaluation and Labeling." In November 2017, the FDA approved a supplemental NDA for Xtampza ER to include comparative oral pharmacokinetic data from a clinical study evaluating the effect of physical manipulation by crushing Xtampza ER compared with OxyContin and a control (oxycodone hydrochloride immediate-release), results from an oral human abuse potential study and the addition of an oral abuse deterrent claim.

The FDA can require changes to the product labeling for any of our products at any time, which can impact our ability to generate product sales. For example, on July 31, 2025, the FDA announced that it will be requiring safety related labeling changes for all opioid pain medications, including clearer risk information, dosing warnings, use limits, treatment guidance, safe discontinuation instructions, information on overdose reversal agents, an enhanced drug interaction warning, additional overdose risk information, and digestive health information. We have implemented the required labeling changes and continue to monitor and comply with applicable FDA requirements. Additionally, if the FDA determines that our post-marketing data for Xtampza ER does not demonstrate that the abuse-deterrent properties result in reduction of abuse, or demonstrates a shift to routes of abuse that present a greater risk, the FDA may find that product labeling revisions are needed, and potentially require the removal of our abuse-deterrence claims, which would have a material adverse effect on our ability to continue successfully commercializing Xtampza ER. The imposition of label changes now or in the future could delay or preclude us from realizing the full commercial potential of our products.

Our opioid products are subject to mandatory REMS programs, which could increase the cost, burden and liability associated with the commercialization of these products.

The FDA has imposed a class-wide REMS on all IR, ER and long-acting opioid drug products (known as the Opioid Analgesic REMS). The FDA continually evaluates whether the REMS program is meeting its goal of ensuring that the benefit of these drugs continue to outweigh their risks, and whether the goals or elements of the program should be modified. As opioids, Xtampza ER, the Nucynta Products and Belbuca are subject to the Opioid Analgesic REMS.

Any modification of the Opioid Analgesic REMS by the FDA to impose additional or more burdensome requirements could increase the costs associated with marketing these products and/or reduce the willingness of healthcare providers to prescribe these products, which would have a material adverse effect on our ability to continue to successfully commercialize and generate sufficient revenue from these products.

Failure to comply with ongoing governmental regulations for marketing our products, and in particular any failure to promote Xtampza ER's abuse deterrent labeling in compliance with FDA regulations, could delay or inhibit our ability to generate revenues from their sale and could also expose us to claims or other sanctions.

In addition to scrutiny by the FDA, advertising and promotion of any pharmaceutical product marketed in the United States is heavily scrutinized by, among others, the Department of Justice, the Office of Inspector General for the U.S. Department of Health and Human Services, state attorneys general, members of Congress and the public. Violations, including promotion of our products for unapproved or off-label uses, are subject to enforcement letters, inquiries and investigations, and civil and criminal sanctions by government agencies. In September 2025, the FDA announced increased scrutiny of advertising and promotional practices, with a particular focus on direct-to-consumer ("DTC") advertising, and released a large number of untitled and warning letters citing allegedly misleading claims in the marketing of prescription

pharmaceutical products. This heightened enforcement environment increases the risk that our promotional materials, even if we believe them to be compliant, could be challenged by the FDA or by consumers or plaintiffs' counsel. If we cannot successfully manage the promotion of our products, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

In particular, Xtampza ER has FDA-approved product labeling that describes its abuse deterrent features, which allows us to promote those features and differentiate Xtampza ER from other opioid products containing the same active pharmaceutical ingredients. Because the FDA closely regulates promotional materials and other promotional activities, even though the FDA-approved product labeling includes a description of the abuse deterrent characteristics of Xtampza ER, the FDA may object to our marketing claims and product advertising campaigns.

Engaging in off-label promotion of our products, including Xtampza ER, could subject us to false claims liability under federal and state statutes, and other litigation and/or investigations, and could lead to the issuance of warning letters or untitled letters, suspension or withdrawal of our products from the market, recalls, fines, disgorgement money, operating restrictions, injunctions, and civil or criminal prosecution. Any of these consequences would harm the commercial success of our products, including Xtampza ER.

Further, discovery of serious and unanticipated adverse events associated with the product; the emergence of other problems with the product, manufacturer or facility; or our failure to make required regulatory submissions may result in adverse regulatory actions, including withdrawal of the product from the market or the requirement to add or strengthen label warnings about the product. The failure to obtain or maintain requisite governmental approvals or the imposition of additional or stronger warnings could delay or preclude us from realizing the full commercial potential of our products.

Risks Related to Intellectual Property

Unfavorable outcomes in intellectual property litigation could be costly and potentially limit our ability to commercialize our products.

Our commercial success depends upon our ability to commercialize products without infringing the intellectual property rights of others. Our current or future products, or any uses of them, may now or in the future infringe third-party patents or other intellectual property rights. We cannot currently determine the ultimate scope and validity of patents which may be granted to third parties in the future or which patents might be asserted to be infringed by the manufacture, use and sale of our products.

If we are found to infringe a third party's intellectual property rights, we could be required to obtain a license from such third party to continue developing or commercializing our products and technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product. In addition, in any such proceeding or litigation, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our products or force us to cease some of our business operations.

Any litigation, including any interference or derivation proceedings to determine priority of inventions, oppositions, reexaminations, inter partes reviews or other post-grant review proceedings to patents in the United States, or litigation against our collaborators may be costly and time consuming and could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition. We expect that litigation may be necessary in some instances to determine the validity and scope of our proprietary rights. Litigation may be necessary in other instances to determine the validity, scope or non-infringement of certain patent rights claimed by third parties to be pertinent to the manufacture, use or sale of our products. Ultimately, the outcome of such litigation, including our pending litigation with Purdue, could compromise the validity and scope of our patents or other proprietary rights or hinder our ability to manufacture and market our products.

If we are unable to obtain or maintain intellectual property rights for our technologies, products or any products we may acquire, we may lose valuable assets or be unable to compete effectively in our market.

We depend on our ability to protect our proprietary technology. We rely on patent and trademark laws, unpatented trade secrets and know-how, and confidentiality, licensing and other agreements with employees and third parties, all of which offer only limited protection. Our success depends in large part on our ability to obtain and maintain patent protection in the United States with respect to our proprietary technology and products.

The steps we have taken to protect our proprietary rights may not be adequate to preclude misappropriation of our proprietary information or infringement of our intellectual property rights in the United States. The rights already granted under any of our currently issued patents and those that may be granted under future issued patents may not provide us with the proprietary protection or competitive advantages we are seeking.

We have been, and may continue to be, forced to litigate to enforce or defend our intellectual property, which could be expensive, time consuming and unsuccessful, and result in the loss of valuable assets.

We have been, and may continue to be, forced to litigate to enforce or defend our intellectual property rights against infringement and unauthorized use by competitors, and to protect our trade secrets, including in connection with our pending litigation against generic competitors that have filed Paragraph IV Certifications relating to certain of our products. In so doing, we may place our intellectual property at risk of being invalidated, rendered unenforceable or limited or narrowed in scope. This litigation is expensive and time consuming. Many of our current and potential competitors have the ability to dedicate substantially greater resources to defend their intellectual property rights than we can.

Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon or misappropriating our intellectual property. Litigation could result in substantial costs and diversion of management resources, which could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition. In addition, an adverse result in any litigation proceeding could put one or more of our patents at risk of being invalidated, held unenforceable or interpreted narrowly.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patents for some of our technology and products, we rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, contract manufacturers, consultants, advisors and other third parties. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts in the United States may be less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent such competitor, or those with whom they communicate, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed or independently developed, our competitive position would be harmed.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submissions, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

The United States Patent and Trademark Office ("USPTO") requires compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In addition, periodic maintenance fees on issued patents are required to be paid to the USPTO in several stages over the lifetime of the patents. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees, and failure to properly legalize and submit formal documents. If we fail to maintain the patents and patent applications covering our products, our competitive position would be adversely affected.

Risks Related to the Commercialization of Our Products

If we are unable to utilize our own sales and marketing capabilities successfully or enter into strategic alliances with marketing collaborators, we may not continue to be successful in commercializing our products and may be unable to generate sufficient product revenue.

Our commercial organization continues to evolve, including through the acquisition of additional sales force teams and products through our acquisitions, and we cannot guarantee that we will continue to be successful in marketing our products as we grow. In addition, we compete with other pharmaceutical and biotechnology companies with extensive and well-funded sales and marketing operations to recruit, hire, train and retain sales and marketing personnel. If we are unable to continue to grow and maintain adequate sales, marketing and distribution capabilities, whether independently or with third parties, including with respect to our acquisition of Jornay PM and Azstarys, we may not be able to generate sufficient product revenue and may not remain profitable. Factors that may inhibit our efforts to continue successfully commercializing our products in the United States include:

- our inability to recruit and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to reach adequate numbers of physicians who may prescribe our products; and
- unforeseen costs and expenses associated with creating and maintaining an independent sales and marketing organization.

If we are not successful in retaining sales and marketing personnel or in maintaining our sales and marketing infrastructure or if we do not preserve strategic alliances with marketing collaborators, agreements with contract sales organizations or collaboration arrangements, we will have difficulty in continuing to commercialize our products.

If the medical community, patients, and healthcare payors do not accept and use our products, we will not achieve sufficient product revenues and our business will suffer.

Physicians and others in the medical community, patients, and healthcare payors may not continue to accept and use our products, or accept and use any new products that we may acquire. Acceptance and use of our products will depend on a number of factors including:

- approved indications, warnings and precautions language that may be less desirable than competitive products;
- perceptions of physicians and other healthcare community members of the safety and efficacy of our products;
- perceptions by members of the healthcare community, including physicians, about the relevance and efficacy of our abuse deterrent technology;
- the availability of competitive products;
- the pricing and cost-effectiveness of our products relative to competing products;
- the potential and perceived advantages of our products over alternative treatments;
- the convenience and ease of administration to patients of our products;
- actual and perceived availability and quality of coverage and reimbursement for our products from government or other third-party payors;
- negative publicity related to our products or negative or positive publicity related to our competitors' products;
- the prevalence and severity of adverse side effects;
- policy initiatives by FDA, HHS, DEA, or other federal or state agencies regarding opioids;
- our ability to comply with the Opioid Analgesic REMS; and
- the effectiveness of marketing and distribution efforts by us and any licensees and distributors.

If our products fail to have an adequate level of acceptance by the medical community, patients, or healthcare payors, we will not be able to generate sufficient revenue to remain profitable. Since we expect to rely on sales generated by Jornay PM, Azstarys, Belbuca, Xtampza ER, the Nucynta Products, and Symproic for substantially all of our revenues for the foreseeable future, the failure of these products to maintain market acceptance would harm our business prospects. For example, on July 2, 2025, the FDA announced it will be revising the labeling of all extended-release ADHD products to warn about the risk of weight loss and other adverse reactions (side effects) in patients younger than 6 years taking these medications. It is unknown whether this label update may result in adverse consequences for future Jornay PM prescribing or use since it is an extended-release product.

Some of our products contain controlled substances, and the manufacture, use, sale, importation, exportation and distribution of which are subject to regulation by state and federal law enforcement and other regulatory agencies.

Some of our products contain controlled substances that are subject to state and federal laws and regulations regarding their manufacture, use, sale, importation, exportation and distribution. Jornay PM's active ingredient, methylphenidate hydrochloride, Azstarys' active ingredient, dexmethylphenidate, Xtampza ER's active ingredient, oxycodone, and the Nucynta Products' active ingredient, tapentadol hydrochloride are each classified as Schedule II controlled substances under the Controlled Substances Act ("CSA") and regulations of the DEA, and the active ingredient in Belbuca, buprenorphine hydrochloride, is classified as a Schedule III controlled substance. A number of states also independently regulate these drugs, including oxycodone, tapentadol, methylphenidate, dexmethylphenidate and buprenorphine, as controlled substances. We and our suppliers, manufacturers, contractors, customers and distributors are required to obtain and maintain applicable registrations from state and federal law enforcement and regulatory agencies and comply with state and federal laws and regulations regarding the manufacture, use, sale, importation, exportation and distribution of controlled substances. Furthermore, the amount of Schedule II substances that can be obtained for clinical trials and commercial distribution is limited by the CSA and DEA regulations. For more information, refer to the section in our Annual Report entitled "Business — Government Regulation — DEA and Opioid Regulation." We may not be able to obtain sufficient quantities of these controlled substances in order to meet commercial demand. If commercial demand for Xtampza ER, the Nucynta Products, Azstarys or Jornay PM, increases and we cannot meet such demand in a timely fashion because of our limited supply of their active pharmaceutical ingredients, then physicians may perceive such product as unavailable and may be less likely to prescribe it in the future.

In addition, controlled substances are also subject to regulations governing manufacturing, labeling, packaging, testing, dispensing, production and procurement quotas (for Schedule I and II substances), recordkeeping, reporting, handling, shipment and disposal. These regulations increase the personnel needs and the expense associated with commercialization of our products that include controlled substances. The DEA and some states conduct periodic inspections of registered establishments that handle controlled substances.

Failure to obtain and maintain required registrations or to comply with any applicable regulations could delay or preclude us from manufacturing and commercializing our products that contain controlled substances and subject us to enforcement action. The DEA may seek civil penalties, refuse to renew necessary registrations or initiate proceedings to revoke those registrations. In some circumstances, violations could lead to criminal proceedings. Because of their restrictive nature, these regulations could limit commercialization of our products containing controlled substances.

Current and future legislation and regulatory changes may increase the difficulty and cost for us to continue to commercialize our products and may reduce the prices we are able to obtain for our products.

In the United States, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system generally, and the manufacturing, distribution, and marketing of opioids in particular, that could affect our ability to commercialize our products. For example, several states, including New York, have imposed taxes or fees on the sale of opioids. Other states, and even the federal government, could impose similar taxes or fees, and such laws and proposals can vary in the tax and fee amounts imposed and the means of calculation. Liabilities for taxes or assessments under any such laws could have an adverse impact on our results of operations.

California and several other states have enacted legislation related to prescription drug pricing transparency and it is unclear the effect this legislation will have on our business. Laws intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for health care and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms may continue the downward pressure on pharmaceutical pricing, especially under the Medicare program, and may also increase our regulatory burdens and operating costs.

Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, or whether the FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing of our products may be.

Moreover, the U.S. Supreme Court's July 2024 decision to overturn prior established case law giving deference to regulatory agencies' interpretations of ambiguous statutory language has introduced uncertainty regarding the extent to which FDA's regulations, policies, and decisions may become subject to increasing legal challenges, delays, and/or changes. In addition, increased scrutiny by the U.S. Congress of the FDA's approval process may subject us to more stringent product labeling and post-marketing testing and other requirements.

Proponents of drug reimportation may attempt to pass legislation that would directly allow reimportation under certain circumstances. For example, by Executive Order, the FDA works with states and Indian Tribes that propose to develop Section 804 Importation Programs in accordance with the Medicare Prescription Drug, Improvement, and Modernization Act of 2003. The FDA released implementing regulations on September 24, 2020, which went into effect on November 30, 2020, providing guidance for states to build and submit importation plans for drugs from Canada. On January 5, 2024, the FDA issued to Florida the first approval for a state importation plan. Several states now have pending applications with the FDA, including Colorado, Maine, New Hampshire, and New Mexico. If successfully implemented, importation of drugs from Canada may materially and adversely affect the price we receive for any of our product candidates. Legislation or regulations allowing the reimportation of drugs, if enacted, could decrease the price we receive for any products that we may develop and adversely affect our future revenues and prospects for profitability.

Further, changes in the leadership and funding of the FDA, CMS, NIH and other federal agencies under the Trump Administration as well as regulatory reforms that may be proposed or implemented by the Trump Administration may have a material effect on how pharmaceutical products are regulated.

Our products may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies, which could have a material adverse effect on our business. Such pricing regulations may address the rebates that manufacturers offer to pharmaceutical benefit managers, or the discounts that manufacturers provide others within the pharmaceutical distribution chain.

The regulations that govern marketing approvals, pricing and reimbursement for drug products can vary widely. Current and future legislation may significantly change these approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Pricing limitations may hinder our ability to recoup our investment in our products. Refer to the sections in our Annual Report entitled "Business — Government Regulation — Third-Party Payor Coverage and Reimbursement" and " — Healthcare Reform" for more information.

Our ability to market and sell any product successfully will also depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments are available from government health administration authorities, private health insurers and other organizations. Government authorities and third-party payors determine which medications they will cover and establish reimbursement levels and tiers of preference based on the perceived value and innovation of a given product. A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and other third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications and establishing administrative hurdles that incentivize use of generic and/or lower cost products first. Increasingly, third-party payors are requiring that drug companies provide them with discounts and rebates from list prices and are challenging the prices charged for medical products. We have agreed to provide such discounts and rebates to certain third-party payors. We expect increasing pressure to offer larger discounts and rebates. Additionally, a greater number of third-party payors may seek discounts and rebates in order to offer or maintain access for our products, particularly in light of heightened governmental scrutiny of prescription drug pricing and reimbursement practices. We cannot be sure that high-quality coverage and reimbursement will be available for any product that we commercialize and, if reimbursement is available, what the level of reimbursement will be and whether it will be satisfactory.

Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors (including those required under the Inflation Reduction Act and similar legislation) and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices.

Our inability to expand and maintain coverage and profitable reimbursement rates from both government-funded and private payors for our products could have a material adverse effect on our operating results, our ability to raise capital needed to continue to commercialize our products and our overall financial condition.

The Affordable Care Act and any changes in healthcare law may increase the difficulty and cost for us to continue to commercialize our products and affect the prices we may obtain.

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that may affect our ability to profitably sell our products, including implementing cost-containment programs to limit the growth of government-paid healthcare costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs.

The Affordable Care Act was intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms. There have been significant ongoing judicial, administrative, executive and legislative efforts to modify or eliminate the Affordable Care Act, and the Affordable Care Act has also been subject to challenges in the courts. Refer to the section in our Annual Report entitled "Business — Government Regulation — Healthcare Reform."

Further changes to and under the Affordable Care Act remain possible. It is unknown what form any such changes or any law proposed to replace the Affordable Care Act would take, and how or whether it may affect our business in the future. We expect that additional changes to the Affordable Care Act, the Medicare and Medicaid programs, implementation of the Inflation Reduction Act of 2022, including Medicare drug price negotiation, rebate and Part D redesign provisions, and changes stemming from other healthcare reform measures, including any new regulatory measures proposed or implemented by the Trump Administration, especially with regard to healthcare access and cost, as well as other legislation in individual states, could have a material adverse effect on the healthcare industry.

Any reduction in reimbursement from Medicare, Medicaid, or other government programs or other efforts to lower prescription drug costs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue and maintain profitability.

Social issues around the abuse of opioids and stimulants, including law enforcement concerns over diversion of opioids and regulatory and enforcement efforts to combat abuse, could decrease the potential market for our products and may adversely impact external investor perceptions of our business.

Law enforcement and regulatory agencies may apply policies and guidelines that seek to limit the availability or use of opioids and stimulants. Such efforts may inhibit our ability to continue to commercialize our products.

Aggressive enforcement and unfavorable publicity regarding, for example, the use or misuse of oxycodone or other opioid drugs; the limitations of abuse-resistant formulations; the ability of people who abuse drugs to discover previously unknown ways to abuse opioid drugs and stimulants, including Xtampza ER, the Nucynta Products, Belbuca and Jornay PM; public inquiries and investigations into prescription drug abuse; litigation; or regulatory activity regarding sales, marketing, distribution or storage of opioid and stimulant drugs could have a material adverse effect on our reputation. Such negative publicity could reduce the potential size of the market for our products, decrease the revenues we are able to generate from their sale and adversely impact external investor perceptions of our business. Similarly, to the extent opioid and stimulant abuse becomes less prevalent or less urgent of a public health issue, regulators and third-party payors may not be willing to pay a premium for abuse-deterrent formulations of opioids.

Federal laws have been enacted to address the national epidemics of prescription opioid abuse and illicit opioid use, including the Comprehensive Addiction and Recovery Act and the Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment for Patients and Communities Act. These laws are described in more detail in our Annual Report under the caption "Business — Government Regulation — DEA and Opioid Regulation."

If the FDA or other applicable regulatory authorities approve generic products with claims that compete with our products, our sales could decline.

Once an NDA, including a Section 505(b)(2) application, is approved, the product covered thereby becomes a "listed drug" which can, in turn, be cited by potential competitors in support of approval of an ANDA. The Federal Food, Drug, and Cosmetic Act, FDA regulations and other applicable regulations and policies provide incentives to manufacturers to create modified, non-infringing versions of a drug to facilitate the approval of an ANDA or other application for generic substitutes. These generic equivalents would be significantly less costly than ours to bring to market and companies that produce generic equivalents are generally able to offer their products at lower prices. Additionally, under the Food and Drug Omnibus Reform Act of 2022, FDA will assign therapeutic equivalence ratings for certain prescription drugs approved via the Section 505(b)(2) NDA pathway with respect to other approved drug products and it is unclear how assignment of these ratings will impact the market opportunity for our products. Thus, after the introduction of a generic competitor, a significant percentage of the sales of any branded product are typically lost to the generic product. Accordingly, competition from generic equivalents to our products would substantially limit our ability to generate revenues and therefore, to obtain a return on the investments we have made in our products. In the past, we have initiated litigation with generic competitors that have filed Paragraph IV Certifications challenging certain of our patents. While we have entered into settlement agreements with certain competitors, we are currently pursuing litigation to defend against Paragraph IV Certifications related to Belbuca. Refer to Note 17, *Commitments and Contingencies*, to our condensed consolidated financial statements included in Part I of this Quarterly Report on Form 10-Q. We believe that we will continue to be subject to ANDA-related litigation, which can be costly and distracting and has the potential to impact the long-term value of our products.

We have sought in the past, and may seek in the future, FDA pediatric exclusivity for some of our products. Pediatric exclusivity, if granted, adds six months of patent term and marketing exclusivity to existing exclusivity periods for all formulations, dosage forms, and indications for the active moiety, provided that at the time pediatric exclusivity is granted there is not less than nine months of term remaining. The regulatory exclusivity period for Nucynta IR in the United States has been extended through July 3, 2026, following the grant of New Patient Population exclusivity in pediatrics by the FDA in August 2023 based on data from pediatric trials which were submitted in response to the FDA's Pediatric Written Request (the "Written Request") to evaluate the use of Nucynta as a treatment for pain in pediatric patients aged 6 years and older. In June 2024, we announced that the FDA deemed these data to be responsive to its Written Request, granting pediatric exclusivity to the entire Nucynta franchise for an additional six months, to December 27, 2025 for Nucynta ER and January 3, 2027 for Nucynta IR. While we have received pediatric exclusivity for the products, there is no guarantee that we will maintain such exclusivity. In January 2026, a generic version of Nucynta IR 50mg, 75mg, and 100mg tablets was approved under an ANDA filed by a third-party with the FDA which carves out pediatric use from its label. Further, we have entered into an authorized generic agreement with Hikma, pursuant to which we granted Hikma certain rights relating to an authorized generic version of the Nucynta Products in the United States. Hikma launched a generic version of Nucynta IR on February 25, 2026 and a generic version of Nucynta ER on March 11, 2026. While we receive a profit share payment based on Hikma's sales of its authorized generic Nucynta Products, Hikma retains full pricing control of those products and the amount of payments we will receive from those sales is uncertain. These authorized generics and any other generic entrants into the market may impact our net revenue for the Nucynta Products.

In November 2017, the FDA issued a final guidance to assist the industry in the development of generic versions of approved opioids with abuse-deterrent formulations, including recommendations about the types of studies that companies should conduct to demonstrate that the generic drug is no less abuse-deterrent than its brand-name counterpart. In the second half of 2018, the FDA posted three revised product-specific guidances related to generic abuse-deterrent opioid formulations, including one guidance specifically relating to Xtampza ER, which recommended specific in vivo studies and in vitro study considerations for abuse deterrence evaluations. These guidances are part of the FDA's wider focus on assisting developers of generic abuse-deterrent formulations in navigating the regulatory path to market more quickly. Earlier market entry of generic abuse-deterrent formulations could have a material adverse effect on our business.

Additionally, the Creating and Restoring Equal Access to Equivalent Samples Act (the "CREATES Act"), was enacted in 2019 requiring sponsors of approved drugs to provide sufficient quantities of product samples on commercially reasonable, market-based terms to entities developing generic drugs. The law establishes a private right of action allowing developers to sue application holders that refuse to sell them product samples needed to support their applications. If we are required to provide product samples or allocate additional resources to respond to such requests or any legal challenges under this law, our business could be adversely impacted.

Risks Related to Our Dependence on Third Parties

If the third-party manufacturers of our products fail to devote sufficient time and resources to these products, or their performance is substandard, and/or we encounter challenges with our dedicated manufacturing suite at our third-party manufacturer's site for the manufacturing of Xtampza ER, our costs may be higher than expected and could have a material adverse effect on our business.

We do not own any manufacturing facilities in drug development and commercial manufacturing. We currently have no plans to build our own clinical or commercial scale manufacturing facility and do not have the resources and expertise to manufacture and test, on a commercial scale, the technical performance of our products. We currently rely, and expect to continue to rely, on a limited number of experienced personnel and contract manufacturers for our products, as well as other vendors to formulate, test, supply, store and distribute our products, and we control only certain aspects of their activities.

Xtampza ER is manufactured in a dedicated suite at a site operated by our contract manufacturing organization, Patheon, part of Thermo Fisher Scientific. This facility requires the maintenance of regulatory approvals and other costs, all of which we absorb. We cannot guarantee that we will be able to continue to leverage the dedicated manufacturing suite in a profitable manner. If the demand for Xtampza ER and any future related products never meets our expectations and forecasts, or if we do not produce the output we plan, we may not be able to realize the return on investment we anticipated, which would have a negative impact on our financial condition and results of operations.

Although we have identified alternate sources for these services, it would be time-consuming, and require us to incur additional costs, to qualify these sources. Our reliance on a limited number of vendors and, in particular, Patheon as our single manufacturer for Xtampza ER and Nucynta ER, exposes us to the following risks, any of which could impact commercialization of our products, result in higher costs, or deprive us of potential product revenues:

- Our contract manufacturers, or other third parties we rely on, may encounter difficulties in achieving the volume of production needed to satisfy commercial demand, may experience technical issues that impact quality or compliance with applicable and strictly enforced regulations governing the manufacture of pharmaceutical products, may be affected by natural disasters that interrupt or prevent manufacturing of our products, may experience shortages of qualified personnel to adequately staff production operations, may experience shortages of raw materials and may have difficulties finding replacement parts or equipment;
- Our contract manufacturers could default on their agreements with us to meet our requirements for commercial supplies of our products and/or we could experience technical problems in the operation of our dedicated manufacturing suite;
- The use of alternate manufacturers may be difficult because the number of potential manufacturers that have the necessary governmental licenses to produce narcotic products is limited. Additionally, the FDA and the DEA must approve any alternative manufacturer of our products, before we may use the alternative manufacturer to produce commercial supplies;
- It may be difficult or impossible for us to find a replacement manufacturer on acceptable terms quickly, or at all. Our contract manufacturers and vendors may not perform as agreed or may not remain in the contract manufacturing business for the time required to produce, store and distribute our products successfully; and
- If our contract manufacturers were to terminate our arrangements or fail to meet our commercial manufacturing demands, we may be forced to delay our development and commercial programs.

Failure to obtain the necessary active pharmaceutical ingredients, excipients or components necessary to manufacture our products could adversely affect our ability to continue to commercialize our products, which could in turn adversely affect our results of operations and financial condition. Likewise, the inability of any of our sole or limited suppliers to provide components that meet our specifications and requirements could adversely impact our ability to manufacture our products. In addition, DEA regulations, through the quota procurement process, limit the amount of DEA-controlled active pharmaceutical ingredient we have available for manufacture. Consequently, we are limited in our ability to maintain an appreciable safety stock of finished drug product. Recently, the ADHD market has encountered several supply chain interruptions, due to, among other items, limited DEA quota of methylphenidate hydrochloride, creating a shortage in supply of ADHD medication. In June 2024, the U.S. Centers for Disease Control and Prevention issued an official health advisory warning, noting that patients who rely on prescription stimulant medications to treat ADHD could experience a disruption to their treatment and disrupted access to care while the shortage persists. On October 2, 2025, the DEA increased the aggregate production quota for methylphenidate and d-methylphenidate in response to comments it had received regarding the prior DEA action resulting in shortage conditions for methylphenidate and d-methylphenidate. It is unknown whether this increase will be effective in resolving prior supply chain disruptions and shortage conditions. While Jornay PM and Azstarys have not experienced these issues to date, there is no assurance that we will not experience these issues related to Jornay PM or Azstarys in the future.

Our reliance on third parties reduces our control over our manufacturing and commercialization activities but does not relieve us of our responsibility to ensure compliance with all required legal, regulatory and scientific standards. The FDA and other regulatory authorities require our products to be manufactured according to Current Good Manufacturing Practice regulations promulgated by the FDA ("cGMP"). Any failure by our third-party manufacturer to comply with cGMP or failure to scale up manufacturing processes, including any failure to deliver sufficient quantities of products in a timely manner, could lead to inspection deficiencies, a shortage of commercial product, recalls, market withdrawals, or potential products liability exposure for any noncompliant distributed products. Such failure could also be the basis for the FDA to issue a warning or untitled letter, withdraw approvals for products previously granted to us, or take other regulatory or legal action, including recall or seizure, total or partial suspension of production, refusal to approve pending applications or supplemental applications, detention of product, refusal to permit the import or export of products, injunction, imposing civil penalties or pursuing criminal prosecution. Additionally, under the Food and Drug Omnibus Reform Act of 2022 ("FDORA"), sponsors of approved drugs and biologics must provide 6 months' notice to the FDA of any changes in marketing status, or for discontinuing or interrupting the supply of certain drugs, such as the withdrawal of a drug, and failure to do so could result in a letter citing such failure to comply and public posting of such letter and redacted company response which could damage the company's reputation.

Any stock out, or failure to obtain sufficient supplies of any of our products, or the necessary active pharmaceutical ingredients, excipients or components necessary to manufacture each of our products, could adversely affect our ability to commercialize such products, which could in turn adversely affect our results of operations and financial condition.

Because we currently rely on a sole supplier or limited number of suppliers to manufacture the active pharmaceutical ingredient of our products, any production problems with any of these suppliers could have a material adverse effect on us.

We currently rely on a sole supplier or limited number of suppliers to manufacture the active pharmaceutical ingredients of our products. We contract with these suppliers for commercial supply to manufacture our products. Further, our suppliers of the active pharmaceutical ingredients for Xtampza ER and the Nucynta Products also supply our primary competitor in the extended-release oxycodone space, Purdue. Additionally, we have entered into a manufacturing agreement with Hikma pursuant to which we will supply Hikma its total requirements of the authorized generic Nucynta Products for Hikma's commercialization and we will be responsible for all aspects of commercial manufacturing of the authorized generic Nucynta Products, including sourcing of active pharmaceutical ingredients and managing the contract manufacturer and supply chain vendors. Identifying alternate sources of active pharmaceutical ingredients for our products is generally time-consuming and costly. Any changes that our suppliers make to the respective drug substance raw materials, intermediates, or manufacturing processes would introduce technical and regulatory risks to our downstream drug product supply. If our suppliers were to terminate an arrangement for an active pharmaceutical ingredient, or fail to meet our supply needs (including as a result of any disruptions in personnel or the global supply chain), we might incur substantial costs and be forced to delay our development or commercialization programs. Any such delay could have a material adverse effect on our business.

Supply chain disruptions and shortages may limit manufacturing and commercial supply of our products and have a material impact on our business.

There are currently global supply chain disruptions and shortages caused by a variety of factors, including geopolitical turmoil, and changes in domestic and foreign trade policy, including tariffs. While we and our suppliers are still able to receive sufficient inventory of the key materials and components needed, we could experience pressure on our supply chain, including shipping delays, higher prices from suppliers, and reduced availability of materials, including excipients and packaging components. To date, supply chain interruptions have not had a material impact on our results of operations. However, if these disruptions and shortages continue, we may in the future experience a material interruption to our supply chain. Such an interruption could have a material adverse impact on our business, including but not limited to, our ability to timely manufacture and distribute our products.

Manufacturing issues may arise that could increase product and regulatory approval costs, delay commercialization or limit commercial supply.

In our current commercial manufacturing operations, and as we scale up manufacturing of our products and conduct required stability testing, we may encounter product, packaging, equipment and process-related issues that may require refinement or resolution in order to successfully commercialize our products. In the future, we may identify impurities, which could result in increased scrutiny by regulatory authorities, delays in our clinical programs and regulatory approval, increases in our operating expenses, failure to obtain or maintain approval or limitations in our commercial supply.

We depend on wholesale pharmaceutical distributors and other distribution partners for distribution of our products; if we lose any significant distributor or distribution partner, or its distribution network is disrupted, our financial condition and results of operations may be adversely affected.

A significant percentage of our product shipments are made through four significant customers and distribution partners, including three wholesale pharmaceutical distributors and our distribution partner for Azstarys. Our loss of any of these relationships, a material reduction in purchases, or a significant disruption to transportation infrastructure or other means of distribution could have a material adverse effect on our business, results of operations, financial condition and prospects. The significance of each relationship to our business adversely impacts our ability to negotiate favorable commercial terms, and as a result, we may be forced to accept terms that adversely impact our results of operations.

In addition, these customers and distribution partners comprise a significant part of the distribution network for our products in the United States. This distribution network has undergone, and may continue to undergo, significant consolidation marked by mergers and acquisitions. As a result, a small number of large distributors control a significant share of the market. Consolidation among pharmaceutical distributors has increased, and may continue to increase, competitive and pricing pressures on pharmaceutical products. We cannot guarantee that we can manage these pricing pressures or that distributor purchases will not fluctuate unexpectedly from period to period.

Certain of our opioid products are subject to post-marketing requirements or commitments, which may, in some cases, not be capable of timely or satisfactory completion without participation in consortia over which we have limited control.

For certain of our products, we are subject to post-marketing requirements to conduct epidemiological studies and clinical trials, or, in some cases, to conduct post-marketing surveillance or observational studies to gather additional information about our products. For our opioid products, we generally intend to fulfill our post-marketing requirements ("PMRs") by virtue of our participation in the Opioid PMR Consortium ("OPC"). Although we retain discretion in how to discharge such PMRs, the scale and scope of the studies required by the FDA make it cost prohibitive to discharge these requirements other than by joining the OPC that was formed to conduct them. We are a member of the OPC and engage in decision-making as a member of that organization, but do not have a majority. If the OPC fails to conduct sufficiently rigorous studies or is unable to achieve the patient enrollment or other requirements established by the FDA, we may be unable to satisfy our PMRs and the FDA may choose to withdraw or otherwise restrict its approval of our opioid products. Additionally, there may be certain PMRs or post-marketing commitments that we fulfill on our own for our products, including via the conduct of post-marketing surveillance or observational studies. For example, under FDA's post-marketing requirement 3033-11, holders of NDAs for extended-release and long-acting opioid analgesics are required to evaluate long-term efficacy of opioid analgesics and the risk of opioid-induced hyperalgesia. If such studies lead to the discovery of adverse findings regarding the safety or benefit profiles of our products, then the FDA may choose to withdraw or otherwise restrict the approval of our products or the FDA or we may determine that labeling changes are warranted based on their finding. Such withdrawal or restriction or labeling changes for our products would have an adverse impact on our business and financial condition.

Risks Related to Our Business and Strategy

We may not realize all the anticipated benefits from our future acquisitions, and we may be unable to successfully integrate future acquisitions.

Our growth strategy will, in part, rely on acquisitions. We must plan and manage acquisitions effectively to achieve revenue growth and maintain profitability in our evolving market. We may not realize all the anticipated benefits from our future acquisitions, such as increased earnings, cost savings and revenue enhancements, for various reasons, including difficulties integrating operations and personnel, higher than expected acquisition and operating costs or other difficulties, inexperience with operating in new geographic regions, unknown liabilities, inaccurate reserve estimates and fluctuations in market prices.

In addition, integrating acquired businesses and properties involves a number of special risks and unforeseen difficulties can arise in integrating operations and systems and in retaining and assimilating employees. These difficulties include, among other things:

- operating a larger organization;
- coordinating geographically disparate organizations, systems, and facilities;
- integrating corporate, technological, and administrative functions;
- diverting management's attention from regular business concerns;

- diverting financial resources away from existing operations;
- increasing our indebtedness; and
- incurring potential environmental or regulatory liabilities and title problems.

Any of these or other similar risks could lead to potential adverse short-term or long-term effects on our operating results. The process of integrating our operations could cause an interruption of, or loss of momentum in, the activities of our business. Members of our management may be required to devote considerable amounts of time to this integration process, which decreases the time they have to manage our business. If our management is not able to effectively manage the integration process, or if any business activities are interrupted as a result of the integration process, our business could suffer.

Our business may be adversely affected by certain events or circumstances outside our control, including macroeconomic conditions and geopolitical turmoil.

Events or circumstances outside of our control, including macroeconomic conditions such as recession or depression, inflation, and declines in consumer-spending could result in reduced demand for our products. An economic downturn could result in business closures, higher levels of unemployment, or declines in consumer disposable income which could have an impact on the number of patients seeking and receiving treatment for conditions that might otherwise result in the prescription of our products, as patients may make efforts to avoid or postpone seeking non-essential medical care to allocate their resources to other priorities or essential items. These circumstances, in addition to the impact of geopolitical turmoil, social unrest, political instability in the United States and elsewhere, terrorism, cyberwarfare or other acts of war, may result in reduced demand for our products and negatively impact our sales, results of operations, and liquidity.

Security breaches and other disruptions to our, or our vendors', information technology systems may compromise our information and expose us to liability that could adversely impact our financial condition, operations, and reputation.

We, our collaborators, third-party providers, distributors, customers and other contractors utilize information technology systems and networks ("Systems") to transmit, store and otherwise process electronic data in connection with our business activities, including our supply chain processes, operations and communications including, in some cases, our business proprietary information, and Electronic Data Interchange ("EDI") on purchase orders, invoices, chargebacks, among other things. Our Systems, along with those of the third parties whom we rely on to process confidential and sensitive data in a variety of contexts, are potentially vulnerable to a variety of evolving threats that may expose this data to unauthorized persons or otherwise compromise its integrity. These threats may include, but are not limited to, social-engineering attacks (including through phishing attacks), business email compromise, online and offline fraud, malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, access attacks (such as credential stuffing), personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats. Like other companies in our industry, we, and third parties related to us, have experienced and will continue to experience threats and cybersecurity incidents relating to our Systems.

We may expend significant resources to try to protect against these threats to our Systems. Certain data privacy and security laws, as well as industry best practice standards, may require us to implement and maintain security measures. While we have implemented security measures designed to protect our Systems and confidential and sensitive data, there can be no assurance that these measures will be effective. Threat actors and their techniques change frequently, are often sophisticated in nature, and may not be detected until after a security incident has occurred. If we, or a third party upon whom we rely, experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in our operations (including availability of data); financial loss; and other similar harms. Further, while we maintain cybersecurity insurance, our insurance coverage may not be adequate or sufficient in type or amount to protect us from or to mitigate liabilities arising out of our privacy and security practices.

The use of artificial intelligence technologies in our business could expose us to significant data privacy, intellectual property, cybersecurity, and regulatory risks, and could adversely affect our business operations and reputation.

The integration of artificial intelligence ("AI") technologies, including generative AI, machine learning, and similar tools, into our operations or by our third-party partners may introduce or heighten various data privacy and security risks. We use and integrate AI primarily to support internal productivity activities, including drafting documents, and other non-clinical, non-operational materials. We do not use our AI systems to make autonomous decisions related to clinical development, patient care, pricing, credit, employment decisions, or other regulated or sensitive activities, and outputs generated using AI are subject to human review and approval prior to any external use or publication. Notwithstanding these controls, the use of AI presents risks that could adversely affect our business and reputation, including unintended disclosures of confidential information, compromises of proprietary intellectual property or inadvertent inclusion of third-party intellectual property or other protected material and data privacy and cybersecurity risks. To the extent AI-generated outputs contain inaccuracies, infringe upon third-party intellectual property rights, or include defamatory or otherwise actionable content, we could be exposed to third-party claims, litigation, regulatory enforcement actions, and associated defense costs and liabilities, any of which could be material. The processing or input of sensitive, confidential, competitive, proprietary, or personal data into AI systems, especially those operated by third-party platforms, could result in the unintentional release or leakage of such data. There is a risk that inputted information may be used to train external systems, leading to unauthorized exposure or misuse of data. This could expose us to information security breaches, loss of competitive advantages, and potential violations of privacy standards, any of which may adversely impact our business operations and brand trust.

The regulatory environment surrounding AI is rapidly evolving, with new and changing laws and regulations emerging at local, national, and international levels. These include specific rules governing privacy, automated decision-making, and other AI-related activities, the nature of which cannot be determined at this time. Compliance requirements in this area may increase our operational costs, require material changes to our business practices, or restrict certain uses of AI technologies. For example, the EU's Artificial Intelligence Act ("EU AI Act"), which has been phased in between 2024 and 2026, imposes significant obligations on companies that deploy AI systems in high-risk contexts, including applications related to clinical development, regulatory submissions, and medical or scientific analysis. To the extent we use or rely on AI tools in such contexts, we may be required to implement additional compliance measures, conduct conformity assessments, or limit or modify our use of certain AI systems, any of which may increase our costs and disrupt our operations. In addition, AI systems, including large language models and other generative AI tools, are known to produce outputs that are factually incorrect, incomplete, or otherwise unreliable, introducing additional operational and regulatory risks into our workflows. In the U.S., the AI regulatory environment is complex and uncertain. Over the past year, states have advanced, and in some cases passed, dozens of laws focusing on AI governance and regulation, including on deployment of AI in healthcare settings. At the federal level, the FDA has advanced guidance and proposed frameworks for regulating AI in drug discovery, marketing submissions, and medical device development. At the same time, the Trump Administration has endorsed a federal moratorium on the enforcement of state AI laws, including through a December 11, 2025, executive order on "Ensuring a National Policy Framework for Artificial Intelligence." So far, these efforts have not been successful at curtailing state action on AI regulation, contributing to a complicated legislative patchwork, which may be litigated in state and federal courts.

Additionally, our vendors may incorporate AI tools into their offerings, and the providers of these AI tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors around the world use increasingly sophisticated methods, including the use of AI, to engage in illegal activities involving the theft and misuse of personal information, confidential information and intellectual property. The use of generative AI models in our internal or third-party systems may create new attack surfaces or methods for adversaries, which could impact us and our vendors.

Any of the foregoing risks could damage our reputation, result in the loss of valuable property and information, cause us to breach applicable laws and regulations, and adversely impact our business.

Litigation or regulatory action regarding opioid medications could negatively affect our business.

Beginning in 2018, lawsuits alleging damages related to opioids have been filed naming us as a defendant along with other manufacturers of prescription opioid medications. These lawsuits, filed in multiple jurisdictions, are brought by various local governments as well as private claimants, against various manufacturers, distributors and retail pharmacies. These lawsuits generally allege that we had engaged in improper marketing practices related to Xtampza ER and the Nucynta Products. In March 2022, we entered into a Master Settlement Agreement resolving 27 pending opioid-related lawsuits brought against us by cities, counties, and other subdivisions in the United States. As part of the Master Settlement

Agreement, we paid $2.75 million to the plaintiffs and the cases were dismissed, with prejudice. In late March 2023, three new cases were filed in three federal courts, naming us as one of numerous defendants, from which we have been dismissed. On July 27, 2026, we were named in an action in the Court of Common Pleas, Philadelphia County Pennsylvania, filed by several third party payors against pharmaceutical manufacturers, distributors, pharmacies, and other defendants. We have not yet been served with the complaint in that case but intend to contest plaintiffs' claims on the law and the facts.

Certain governmental and regulatory agencies are focused on the abuse of opioid medications, a concern we share, and we have received Civil Investigative Demands or subpoenas from four state attorneys general investigating our sales and marketing of opioids and seeking documents relating to the manufacture, marketing and sale of opioid medications. In December 2021, we entered into an Assurance of Discontinuance with the Massachusetts Attorney General pursuant to which we provided certain assurances and agreed to pay certain of the Massachusetts Attorney General's costs of investigation, in exchange for closure of the investigation and a release of claims pertaining to the subject matter of the investigation. Managing litigation and responding to governmental investigations is costly and may involve a significant diversion of management attention. Such proceedings are unpredictable and may develop over lengthy periods of time. An adverse resolution of any of these lawsuits or investigations may involve injunctive relief or substantial monetary penalties, either or both of which could have a material adverse effect on our reputation, business, results of operations and cash flows.

We face substantial competition from other biotechnology and pharmaceutical companies, which may result in others discovering, developing or commercializing products more successfully than we do.

Competition in the pharmaceutical industry is intense. Our competitors include major multinational pharmaceutical companies, biotechnology companies and universities and other research institutions. Belbuca, Xtampza ER, and the Nucynta Products compete with oral opioids, transdermal opioids, local anesthetic patches, implantable and external infusion pumps that can be used for infusion of opioids and local anesthetics, and non-opioid oral analgesic. Products of these types are marketed by Actavis, Endo, Mallinckrodt, Purdue, Teva, Vertex Pharmaceuticals Incorporated ("Vertex") and others. Jornay PM competes with currently marketed, branded and generic methylphenidate products for the treatment of ADHD. Azstarys competes with currently marketed, branded and generic dexmethylphenidate products for the treatment of ADHD. Products of these types are marketed by J&J Innovative Medicines, Supernus Pharmaceuticals, Inc., Tris Pharma, Novartis AG, Noven Therapeutics, LLC, UCB SA, Aytu BioScience, Inc., Adlon Therapeutics, Inc. and others. Some of these current and potential future competitors may be addressing the same therapeutic areas or indications as we are. Many of our current and potential future competitors have significantly greater research and development capabilities than we do, have substantially more marketing, manufacturing, financial, technical, human and managerial resources than we do, and have more institutional experience than we do.

Our competitors have developed or may develop technologies that are, or may be, the basis for competitive products that are safer, more effective or less costly than our products. For example, in January 2025, Vertex obtained FDA approval for suzetrigine for the treatment of moderate to severe acute pain in adults, representing the first FDA non-opioid oral analgesic approval in nearly 20 years. Entry of new oral analgesics in the marketplace may negatively impact the market demand and acceptability of our opioid analgesic products. Moreover, oral medications, transdermal drug delivery systems, such as drug patches, injectable products and implantable drug delivery devices are currently available treatments for chronic pain, are widely accepted in the medical community and have a long history of use. These treatments will compete with our products and the established use of these competitive products may limit the potential for our products to receive widespread acceptance.

Commercial sales of our products and any products we acquire, may expose us to expensive product liability claims, and we may not be able to maintain product liability insurance on reasonable terms or at all.

We currently carry product liability insurance. Product liability claims may be brought against us by patients; healthcare providers; or others using, administering or selling our products. If we cannot successfully defend ourselves against claims that our products caused injuries, we could incur substantial liabilities. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise. Regardless of merit or eventual outcome, liability claims may cause us to incur significant costs to defend the litigation.

Our relationships with customers and payors are subject to applicable anti-kickback, fraud and abuse, transparency, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, exclusion from government healthcare programs, contractual damages, reputational harm, administrative burdens, and diminished profits and future earnings.

Healthcare providers, physicians and payors play a primary role in the recommendation and prescription of our products. Our arrangements with payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute our products. Even though we do not and will not control referrals of healthcare services or bill Medicare, Medicaid or other third-party payors directly, we may provide reimbursement guidance and support regarding our products to our customers and patients. Federal and state healthcare laws and regulations pertaining to fraud and abuse and patients' rights are and will be applicable to our business. If a government authority were to conclude that we provided improper advice to our customers and/or encouraged the submission of false claims for reimbursement, we could face action by government authorities. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations. Refer to the section in our Annual Report entitled "Business — Government Regulation — Healthcare Fraud and Abuse Laws and Compliance Requirements" for more information.

We or the third parties upon whom we depend may be adversely affected by natural disasters and/or health epidemics, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Natural disasters could severely disrupt our operations, and have a material adverse effect on our business, results of operations, financial condition and prospects. If a natural disaster, power outage, health epidemic or other event occurred that prevented us from using all or a significant portion of our facilities, that damaged critical infrastructure, such as the manufacturing facilities of our third-party contract manufacturers, or that otherwise disrupted operations, it might become difficult or, in certain cases, impossible for us to continue our business, and any disruption could last for a substantial period of time.

The disaster recovery and business continuity plans we have in place, and the technology that we may rely upon to implement such plans, may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business, financial condition and results of operations.

Inadequate funding for the FDA, DEA, the SEC and other government agencies, including from government shutdowns, or other disruptions to these agencies' staffing and operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

Currently, most federal agencies in the United States are operating under a continuing resolution that funds the federal government through September 30, 2026, including the FDA, DEA and SEC. Without appropriation of necessary funding to federal agencies, our business operations related to our product development activities for the United States market could be impacted. The ability of the FDA, SEC and other domestic and foreign government authorities to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel, accept the payment of user fees, and statutory, regulatory, leadership and policy changes. Future government shutdowns, like the one that occurred in October 2025, could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

The ability of the FDA to review and approve new products and the DEA's regulation of controlled substances can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other federal agencies, including substantial leadership departures, personnel cuts, and policy changes, may also slow the time necessary for new drugs to be reviewed and/or approved, which would harm our business. Changes and cuts in FDA staffing have been reported as resulting in delays in the FDA's responsiveness or in its ability to review submissions or marketing applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all.

With the current administration, there continues to be substantial uncertainty as to the extent and manner in which the Trump Administration will seek to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates and any products for which we obtain approval. This uncertainty could present new challenges and/or opportunities as we continue to commercialize products and as we continue to navigate development and approval of our product candidates. Additionally, the current administration could issue or promulgate executive orders, regulations, policies or guidance that adversely affect us or create a more challenging or costly environment to pursue the development of new therapeutic candidates. Alternatively, state governments may attempt to address or react to changes at the federal level with changes to their own regulatory frameworks in a manner that is adverse to our operations. If we become negatively impacted by future governmental orders, regulations, policies or guidance as a result of the Trump Administration, there could be a material adverse effect on us and our business.

Risks Related to Our Common Stock

The price of our common stock may be volatile and you may lose all or part of your investment.

The market price of our common stock is highly volatile and may be subject to wide fluctuations in response to numerous factors described in these "Risk Factors," some of which are beyond our control. The stock market in general, and pharmaceutical and biotechnology companies in particular, have experienced extreme price and volume fluctuations. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our business model, prospects or actual operating performance. The realization of any of these risks, or any of a broad range of other risks discussed in this report, could have a material adverse effect on the market price of our common stock.

We are subject to anti-takeover provisions in our second amended and restated articles of incorporation and amended and restated bylaws and under Virginia law that could delay or prevent an acquisition of our company, even if the acquisition would be beneficial to our shareholders.

Certain provisions of Virginia law, the state in which we are incorporated, and our second amended and restated articles of incorporation and amended and restated bylaws could hamper a third party's acquisition of us, or discourage a third party from attempting to acquire control of us. These provisions could limit the price that certain investors might be willing to pay in the future for shares of our common stock. In addition, these provisions make it more difficult for our shareholders to remove our Board of Directors or management or elect new directors to our Board of Directors.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to report our financial condition, results of operations or cash flows accurately, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting. We are required, under Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. If we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. Further, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to capital markets.

Sales of our common stock in the public market, either by us or by our current shareholders, or the perception that these sales could occur, could cause a decline in the market price of our securities. Moreover, the exercise of options and other issuances of shares of common stock or securities convertible into or exercisable for shares of common stock will dilute your ownership interests and may adversely affect the future market price of our common stock.

Sales of our common stock in the public market, either by us or by our current shareholders, or the perception that these sales could occur, could cause a decline in the market price of our securities. All of the shares of our common stock held by our current shareholders may be immediately eligible for resale in the open market either in compliance with an exemption under Rule 144 promulgated under the Securities Act, or pursuant to an effective resale registration statement that we have previously filed with the SEC. Such sales, along with any other market transactions, could adversely affect the market price of our common stock. As of September 30, 2026, there were outstanding options to purchase an aggregate of 488,714 shares of our common stock at a weighted average exercise price of $22.74 per share, of which options to purchase 415,396 shares of our common stock were then exercisable. The exercise of options at prices below the market price of our common stock could adversely affect the price of shares of our common stock. Additional dilution may result from the issuance of shares of our common stock in connection with collaborations or manufacturing arrangements or in connection with other financing efforts.

There can be no assurance that we will repurchase additional shares of our common stock at all or at favorable prices.

In January 2024, our Board of Directors authorized a share repurchase program for the repurchase of up to $150.0 million of shares of our common stock through June 30, 2025 (the “2024-2025 Repurchase Program”). The 2024-2025 Repurchase Program permitted us to effect repurchases through a variety of methods, including open-market purchases (including pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act), privately negotiated transactions, or otherwise in compliance with Rule 10b-18 of the Exchange Act. Prior to its expiration, we repurchased 2,704,830 shares at a weighted-average price of $31.43 per share for a total of $85.0 million under the 2024-2025 Repurchase Program.

In July 2025, our Board of Directors authorized a new share repurchase program for the repurchase of up to $150.0 million of shares of our common stock through December 31, 2026 (the “2025-2026 Repurchase Program”). The 2025-2026 Repurchase Program permits us to effect repurchases through a variety of methods, including open-market purchases (including pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act), privately negotiated transactions, or otherwise in compliance with Rule 10b-18 of the Exchange Act. In August 2026, we entered into an accelerated share repurchase program to repurchase $50.0 million of our common stock, as part of the 2025-2026 Repurchase Program. As of September 30, 2026, we repurchased 1,556,420 shares at a weighted-average price of $25.70 per share for a total of $40.0 million under the 2025-2026 Repurchase Program. As of September 30, 2026, $100.0 million remained available for share repurchases under the 2025-2026 Repurchase Program. Additional share repurchases under the 2025-2026 Repurchase Program will depend upon, among other factors, our cash balances and potential future capital requirements, our results of operations and financial condition, the price of our common stock on the NASDAQ Global Select Market, and other factors that we may deem relevant.

We can provide no assurance that we will continue to repurchase shares of our common stock at favorable prices, if at all.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Recent Sales of Unregistered Securities

There were no unregistered sales of equity securities during the period covered by this Quarterly Report on Form 10-Q.

Purchases of Equity Securities

The following table sets forth shares of common stock repurchased under our 2025-2026 Repurchase Program, as well as shares transferred to us from employees in satisfaction of minimum tax withholding obligations associated with the vesting of performance share units and restricted stock units during the three months ended September 30, 2026:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs [1]	Maximum approximate dollar value of shares that may yet be purchased under the plans or programs (in thousands)
July 1, 2026 through July 31, 2026	2,485	$ 35.23	—	$ 150,000
August 1, 2026 through August 31, 2026	1,560,110	25.70	1,556,420	100,000
September 1, 2026 through September 30, 2026	36,002	22.66	—	100,000
Total	1,598,597 [2] [3]	$ 25.65	1,556,420 [2] [3]	$ 100,000

(1) The 2025-2026 Repurchase Program was announced on July 1, 2025. The 2025-2026 Repurchase Program provided for the repurchase of up to $150.0 million of outstanding shares of our common stock at any time or times through December 31, 2026.

(2) In August 2026, we received 1,556,420 shares under an accelerated share repurchase agreement entered into as part of the 2025-2026 Repurchase Program. The agreement had an upfront payment of $50.0 million, and the shares received represent 80% of that payment at a price of $25.70 per share. The forward contract for the remaining shares to be delivered by the investment bank was outstanding as of September 30, 2026.

(3) The difference, if any, between the total number of shares purchased and the total number of shares purchased as part of a publicly announced program relates to common stock withheld by us for employees to satisfy their tax withholding obligations arising upon the vesting of performance share units and restricted stock units granted under our Amended and Restated 2014 Stock Incentive Plan.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

The disclosure set forth in Part II – Item 2 above is incorporated herein by reference.

The following table shows the "Rule 10b5-1 trading arrangements" or "non-Rule 10b5-1 trading arrangements" (as each term is defined in Item 408(a) of Regulation S-K) adopted, amended, or terminated by our directors and officers during the three months ended September 30, 2026:

				Trading Arrangement			
Name	**Title**	**Action**	**Effective Date**	**Rule 10b5-1**	**Non-Rule 10b5-1**	**Scheduled Expiration Date of Trading Plan [1]**	**Maximum Shares Subject to Trading Plan**
Colleen Tupper	Executive Vice President and Chief Financial Officer	Adoption	August 10, 2026	X		March 15, 2027	10,000

(1) A trading arrangement may expire on an earlier date if all contemplated transactions are completed before such trading arrangement's expiration date, upon termination by broker or the holder of the trading arrangement, or as otherwise provided in the trading arrangement.

Item 6. Exhibits.

Exhibit Number	Exhibit Description
10.1+	Collegium Pharmaceutical, Inc. 2026 Inducement Plan[(1)]
10.2+	Form of Non-Qualified Stock Option Agreement under Collegium Pharmaceutical, Inc. 2026 Inducement Plan[(2)]
10.3+	Form of Restricted Stock Unit Award Agreement under Collegium Pharmaceutical, Inc. 2026 Inducement Plan[(2)]
10.4+	Performance-Based Restricted Stock Unit Award Agreement under Collegium Pharmaceutical, Inc. 2026 Inducement Plan[(2)]
10.5	First Amendment to the Credit Agreement, dated September 10, 2026, by and among Collegium Pharmaceutical, Inc., the lenders from time to time party thereto and Truist Bank, as administrative agent.
31.1	Certification of Chief Executive Officer pursuant to Rules 13a- 14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of Chief Financial Officer pursuant to Rules 13a- 14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

+ Indicates management contract or compensatory plan.

(1) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on May 12, 2026.

(2) Previously filed as an exhibit to the Company's Registration Statement on Form S-8 (File No. 333-296398) filed with the SEC on June 1, 2026.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COLLEGIUM PHARMACEUTICAL, INC.

Date:	November 5, 2026	By:	/s/ VIKRAM KARNANI
			Vikram Karnani
			Chief Executive Officer
			(Principal executive officer)
Date:	November 5, 2026	By:	/s/ COLLEEN TUPPER
			Colleen Tupper
			Chief Financial Officer
			(Principal financial and accounting officer)

FIRST AMENDMENT TO CREDIT AGREEMENT

This **FIRST AMENDMENT TO CREDIT AGREEMENT**, dated as of September 10, 2026 (this "Agreement"), is made and entered into by and among **COLLEGIUM PHARMACEUTICAL, INC.**, a Virginia corporation (the "Borrower"), the Lenders (as defined below) party hereto and **TRUIST BANK**, in its capacities as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), as the Issuing Bank, as the Swingline Lender and as a Lender.

RECITALS:

WHEREAS, reference is made to that certain Credit Agreement dated as of December 23, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the several banks and other financial institutions and lenders from time to time party thereto (the "Lenders") and the Administrative Agent;

WHEREAS, the Borrower has informed the Administrative Agent (i) that Commave Therapeutics SA, a stock corporation organized under the laws of Switzerland (the "Swiss Entity"), is required to join the credit facilities as a "Guarantor" pursuant to Section 5.12 of the Credit Agreement and has requested that the Administrative Agent and Lenders agree to certain modifications to the Credit Agreement and (ii) of its desire to make certain other modifications to the Credit Agreement to enable the Borrower and its Subsidiaries to enter into certain Hedging Transactions that support the Borrower's ongoing business strategy; and

WHEREAS, subject to each of the terms and satisfaction of each of the conditions to effectiveness set forth herein, the Administrative Agent and the Required Lenders are willing to amend the Credit Agreement on the terms as further set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions. Except as otherwise defined herein, capitalized terms used herein (including in the preamble and recitals clauses above) shall have the meanings ascribed thereto in the Credit Agreement, as amended by this Agreement.

Section 2. Amendments to Credit Agreement and Schedules to Credit Agreement. Subject to the effectiveness of this Agreement and the terms and conditions set forth herein, including, without limitation, those set forth in Section 3 hereof:

(a) Section 1.1 of the Credit Agreement is hereby amended by adding the following new defined term in the appropriate alphabetical order:

"Freely Disposable Amount" shall have the meaning set forth in Section 5.12(d).

"Restricted Obligations" shall have the meaning set forth in Section 5.12(d).

"Swiss Guarantor" shall mean Commave Therapeutics SA, a stock corporation organized under the laws of Switzerland.

"Swiss Withholding Tax" shall mean taxes imposed under the Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" shall mean the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

(b) Section 5.12 of the Credit Agreement is hereby amended by adding the following new clause (d) thereto:

(d) Guaranty Limitations: Switzerland.

(i) If and to the extent a Swiss Guarantor becomes liable under this Agreement or any other Loan Document (including security agreements entered into by the Swiss Guarantor) for obligations of any other Loan Party (other than the wholly owned direct or indirect subsidiaries of such Swiss Guarantor) (the "Restricted Obligations") and if and to the extent that a Swiss Guarantor provides security for Restricted Obligations (as applicable) and if complying with such obligations or if using the proceeds from the enforcement of the security provided by the Swiss Guarantor (as applicable) would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under Swiss law and practice then applicable, such Swiss Guarantor's aggregate liability for Restricted Obligations or the use of proceeds from the enforcement of the security (as applicable) shall not exceed the amount of the Swiss Guarantor's freely disposable equity at the time it becomes liable including, without limitation, any statutory reserves which can be transferred into unrestricted, distributable reserves, in accordance with Swiss law (the "Freely Disposable Amount").

(ii) This limitation shall only apply to the extent it is a requirement under applicable law at the time the Swiss Guarantor is required to perform Restricted Obligations under the Loan Documents. Such limitation shall not free the Swiss Guarantor from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when the Swiss Guarantor has again freely disposable equity.

(iii) If the enforcement of the obligations of the Swiss Guarantor under this Agreement or any other Loan Document would be limited due to the effects referred to in this clause (d), the Swiss Guarantor shall further, to the extent permitted by applicable law and Swiss accounting standards and upon request by the Administrative Agent, (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is

significantly lower than the market value of the assets, in case of sale, however, only if such assets are not necessary for the Swiss Guarantor's business (*nicht betriebsnotwendig*) and (ii) reduce its share capital to the minimum allowed under then applicable law.

(iv) The Swiss Guarantor and any holding company of the Swiss Guarantor which is a party to a Loan Document shall procure that the Swiss Guarantor shall take and cause to be taken all and any action as soon as reasonably practicable but in any event within 40 Business Days from the request of the Administrative Agent, including, without limitation, (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Loan Documents, (ii) the provision of an audited interim balance sheet, (iii) the provision of a determination by the Swiss Guarantor of the Freely Disposable Amount based on such audited interim balance sheet, (iv) the provision of a confirmation from the Auditors of the Swiss Guarantor that a payment of the Swiss Guarantor under the Loan Documents in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, and (v) the obtaining of any other confirmations which may be required as a matter of Swiss mandatory law in force at the time the Swiss Guarantor is required to make a payment or perform other obligations under this Agreement or any other Loan Document, in order to allow a prompt payment in relation to Restricted Obligations with a minimum of limitations.

(v) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Agreement or any other Loan Document, the Swiss Guarantor:

(A) shall use reasonable efforts to ensure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;

(B) shall deduct the Swiss Withholding Tax at such rate (being 35 per cent on the date hereof) as in force from time to time if the notification procedure pursuant to sub-paragraph (i) above does not apply; or shall deduct the Swiss Withholding Tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (i) applies for a part of the Swiss Withholding Tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and

(C) shall promptly notify the Administrative Agent that such notification or, as the case may be, deduction has been made, and

provide the Administrative Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.

(vi) If the Swiss Guarantor is required under applicable law (including double tax treaties) to deduct Swiss Withholding Tax at the time the Administrative Agent is enforcing security interests granted by the Swiss Guarantor, the Administrative Agent shall deduct from the proceeds from such enforcement the Swiss Withholding Tax at such rate (being 35 per cent on the date of this Agreement) as is in force from time to time and shall pay without delay, any such taxes deducted to the Swiss Federal Tax Administration.

(vii) In the case of a deduction of Swiss Withholding Tax, the Swiss Guarantor shall use reasonable efforts to ensure that any person that is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment under this Agreement or any other Loan Document, will, as soon as possible after such deduction:

(A) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties), and

(B) pay to the Administrative Agent upon receipt any amount so refunded,

and in each case, the Administrative Agent shall cooperate with the Swiss Guarantor to secure such refund.

Without derogation to paragraph (ii) above and to the extent the Swiss Guarantor is required to deduct Swiss Withholding Tax pursuant to this Agreement or any other Loan Document, and if the Freely Disposable Amount is not fully utilized, the Swiss Guarantor will be required to pay an additional amount so that after making any required deduction of Swiss Withholding Tax, the aggregate net amount paid to the Secured Parties is equal to the amount which would have been paid if no deduction of Swiss Withholding Tax had been required, provided that the aggregate amount paid (including the additional amount) shall in any event be limited to the Freely Disposable Amount available from time to time.

(c) Section 7.10 of the Credit Agreement is hereby amended by replacing such section in its entirety with the following:

Hedging Transactions. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any Hedging Transaction, other than (a) Hedging Transactions entered into in the ordinary course of business to hedge or mitigate risks or for other non-speculative purposes to which the Borrower or any of its Subsidiaries is exposed in the conduct of its business or the management of its liabilities, (b) Hedging Transactions entered into for non-speculative purposes in order to effectively cap, collar or exchange

interest rates (from floating to fixed rates, fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any of its Subsidiaries, (c) forward equity commitments or confirmations and forward equity sale agreements with customary terms (including, without limitation, being subject to the terms of a master agreement published by the International Swaps and Derivatives Association, Inc.) so long as such transactions are entered into in connection with an at-the-market offering, (d) Hedging Transactions constituting Permitted Equity Derivatives and (e) Hedging Transactions that are accelerated share repurchases, forward contracts or similar transactions that are entered into at prevailing market prices (including, without limitation, any discount to volume-weighted average prices) and in accordance with customary market terms for transactions of such type to repurchase shares.

(d) Section 9.1(a) of the Credit Agreement is hereby amended by adding the following paragraph:

With respect to any Collateral Document governed by Swiss law, the Administrative Agent is appointed (i) as a direct representative (*direkter Stellvertreter*), acting in the name and on behalf of the Secured Parties with respect to any Collateral of an accessory nature granted pursuant to a Collateral Document governed by Swiss law, and (ii) as an indirect representative (*indirekter Stellvertreter*), acting in its own name but in a fiduciary (*treuhänderisch*) capacity for the account of the Secured Parties with respect to any Collateral of a non-accessory nature granted pursuant to a Collateral Document governed by Swiss law.

Section 3. Conditions Precedent. The effectiveness of this Agreement shall be subject to the satisfaction or waiver of each of the following conditions precedent (the date upon which such satisfaction or waiver occurs, the "First Amendment Effective Date"):

(a) the Administrative Agent shall have received a counterpart of this Agreement duly executed by each of the Borrower, the Administrative Agent, and the Required Lenders;

(b) the Administrative Agent shall have received an Assumption Agreement and any other deliverable required pursuant to Section 5.12 of the Credit Agreement with respect to the Swiss Guarantor, GPC Commave Holding LLC, a Delaware limited liability company, and Commave Sub LLC, a Delaware limited liability company;

(c) the representations and warranties in Section 4 hereof shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects); and

(d) the Administrative Agent shall have received payment of all fees, expenses and other amounts due and payable on or prior to the date hereof, including reimbursement or payment of all out-of-pocket expenses of the Administrative Agent, the Arranger and their Affiliates (including reasonable and documented out-of-pocket fees, charges and disbursements of Alston & Bird LLP, counsel to the Administrative Agent) required to be reimbursed or paid by the Borrower.

Section 4. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent and the Lenders that:

(a) Organizational Power; Authorization. The execution, delivery and performance by the Borrower of this Agreement are within such Person's organizational powers and have been duly authorized by all necessary organizational and, if required, shareholder, partner or member action. This Agreement has been duly executed and delivered by the Borrower and this Agreement constitutes the valid and binding obligation of the Borrower, enforceable against it in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(b) Governmental Approvals; No Conflicts. The execution, delivery and performance by the Borrower of this Agreement (a) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority or any other Person, except those as have been obtained or made and are in full force and effect, (b) will not violate any Requirement of Law applicable to the Borrower or any of its Subsidiaries, or any judgment, order or ruling of any Governmental Authority, (c) will not violate or result in a default under any Contractual Obligation of the Borrower or any of its Subsidiaries or any of its assets or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries, except Liens created under the Loan Documents, except, in the cases of clauses (b) and (c) above, to the extent that such conflict, breach, contravention or violation would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) No Impairment. The execution, delivery, performance and effectiveness of this Agreement will not impair the validity, effectiveness or priority of the Liens granted pursuant to any Loan Document and such Liens continue unimpaired with the same priority to secure repayment of all of the applicable Obligations, whether heretofore or hereafter incurred.

(d) No Default. At the time of and immediately after giving effect to this Agreement, no Default or Event of Default exists or shall result from this Agreement.

(e) Representations and Warranties. As of the date hereof and upon giving effect to this Agreement, all representations and warranties of each Loan Party set forth in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of such date and after giving effect thereto, as though made on and as of such date except to the extent any such representations and warranties expressly relate to an earlier date, in which case, such representation and warranty shall be true and correct in all material respects as of such earlier date (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects).

Section 5. Reaffirmation of Security/Guaranty.

(a) The Borrower hereby (a) affirms and confirms its guarantees under the Guaranty and Security Agreement, (b) agrees that (i) each Loan Document to which it is a party shall continue to be in full force and effect and (ii) all guarantees under the Guaranty and Security

Agreement shall continue to be in full force and effect and shall accrue to the benefit of the Lenders and (c) affirms and confirms that all Liens and security interests granted to the Administrative Agent for the benefit of the Secured Parties under the Collateral Documents remain in full force and effect and shall continue to secure the Secured Obligations (as defined in the Guaranty and Security Agreement) with the same priority, and the validity, perfection, enforceability or priority of such Liens will not be impaired by this Agreement.

(b) Nothing in this Agreement or in any of the transactions contemplated hereby is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations of the Loan Parties under the Credit Agreement or the other Loan Documents or to modify, affect or impair the perfection, priority or continuation of the security interests in, security titles to or other Liens on any Collateral for the Obligations.

Section 6. Expenses; Indemnification. Section 10.3 of the Credit Agreement is hereby incorporated herein by reference, *mutatis mutandis*, as if such Section were set forth in full herein.

Section 7. Benefits. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 9. Reference to and Effect on the Loan Documents.

(a) Except as expressly herein amended, the terms and conditions of the Credit Agreement and the other Loan Documents continue to be in full force and effect. The Credit Agreement and the other Loan Documents are hereby ratified and confirmed in all respects, and the amendments contained herein shall be deemed to have prospective application only.

(b) Nothing contained herein shall be deemed to constitute (i) a waiver of compliance with any term or condition contained in the Credit Agreement or any of the other Loan Documents or (ii) a course of conduct or dealing among the parties. The Administrative Agent and the Lenders reserve all rights, privileges and remedies under the Loan Documents.

(c) This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. This Agreement shall for all purposes be deemed to be a "Loan Document" under the Credit Agreement and entitled to the benefits thereof.

Section 10. Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart to this Agreement by facsimile transmission or by electronic mail in pdf format shall be as effective as delivery of a manually executed counterpart hereof. The words "execution", "execute", "signed", "signature" and words of like import in or related to this Agreement or any other document to be signed in connection with this Agreement and

the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 11. Amendments and Waivers. No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Administrative Agent, the Required Lenders and the Borrower, and each such waiver, amendment or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 12. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 13. Headings. Headings and captions used in this Agreement are included for convenience of reference only and shall not be given any substantive effect.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

COLLEGIUM PHARMACEUTICAL, INC.

By: /s/ Colleen Tupper
Name: Colleen Tupper
Title: Executive Vice President and Chief Financial Officer

TRUIST BANK, as the Administrative Agent, the Issuing Bank, the Swingline Lender and a Lender

By: /s/ Alexandra Korchmar

Name: Alexandra Korchmar

Title: Director

Citizens Bank, N.A.,
as a Lender

By: /s/ Svetlana Lehmann
Name: Svetlana Lehmann
Title: VP

MUFG Bank, Ltd.,
as a Lender

By: _/s/ Brian Mattesich_____
Name: Brian Mattesich
Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: _/s/ Peter Spruill_____
Name: Peter Spruill
Title: Officer

The Huntington National Bank,
as a Lender

By: _/s/ Joseph A. Miller_____
Name: Joseph A. Miller
Title: Managing Director

U.S. Bank National Association,
as a Lender

By: _/s/ Amber Koens_____
Name: Amber Koens
Title: Vice President

Flagstar Bank, N.A.,
as a Lender

By: _/s/ Grant Hinton_____
Name: Grant Hinton
Title: Managing Director

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: _/s/ Madison Johnson_____
Name: Madison Johnson
Title: Assistant Vice President

PINNACLE BANK, A Tennessee Chartered Bank, d/b/a SYNOVUS BANK,
as a Lender

By: _/s/ Caitlin Blalock_____
Name: Caitlin Blalock
Title: Director

Optum Bank, Inc.,
as a Lender

By: _/s/ Scott Barrier_____
Name: Scott Barrier
Title: Director of Credit

Texas Capital Bank,
as a Lender

By: _/s/ Heath Lipson_____
Name: Heath Lipson
Title: Managing Director, Credit Officer

First Horizon Bank,
as a Lender

By: _/s/ Brian Wille_____
Name: Brian Wille
Title: Senior Vice President

BANK HAPOALIM B.M.,
as a Lender

By: _/s/ Patrick Stone_____
Name: Patrick Stone
Title: First Vice President

Santander Bank, N.A., successor by merger to
Webster Bank, National Association,
as a Lender

By: _/s/ Evan Gregoire_____
Name: Evan Gregoire
Title: Authorized Signatory

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vikram Karnani, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Collegium Pharmaceutical, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ VIKRAM KARNANI

Vikram Karnani
President and Chief Executive Officer

Date: November 5, 2026

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Colleen Tupper, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Collegium Pharmaceutical, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ COLLEEN TUPPER

Colleen Tupper
Executive Vice President and Chief Financial Officer

Date: November 5, 2026

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Collegium Pharmaceutical, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Vikram Karnani, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to their knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ VIKRAM KARNANI

Vikram Karnani
President and Chief Executive Officer

Date: November 5, 2026

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Collegium Pharmaceutical, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Colleen Tupper, Executive Vice President and Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to their knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ COLLEEN TUPPER

Colleen Tupper
Executive Vice President and Chief Financial Officer

Date: November 5, 2026